

# WEALTH IN INDIANA

## Final Technical Report



*September, 2006*

# BACKGROUND AND WEALTH IN AMERICA

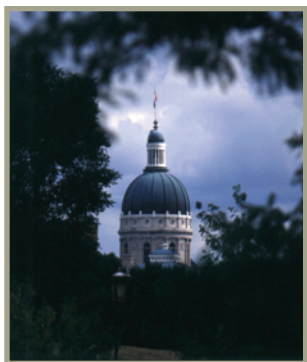
## -Indiana Background-

This Final Technical Report has been prepared for the Indiana Grantmakers Alliance. This report contains the analysis undertaken as part of the Indiana Transfer of Wealth Analysis Project sponsored by the Alliance. Other reports available from this Project include an Executive Summary Report and reports for each of Indiana's counties.

### A Brief History Review

Forget the numbers for a moment and think about the extent and nature of wealth in America. Let us review some history to establish the context for our TOW scenarios. The Dust Bowl hit in the 1920s and by the 1930s the United States (most of the world, for that matter) was in depression. These were hard times followed by the titanic struggle of World War II. Many historians and economists argue that World War II, with massive new spending and full-employment, eroded the Depression away and laid the foundation for massive economic expansion.

The post World War II period, with its corresponding Baby Boom Generation, ushered in possibly our nation's greatest economic growth and period of pros-



Indiana State Capitol

**Review and Verification Process**

We have undertaken a careful review and verification process to ensure our TOW scenarios reflect Indiana's unique circumstances and realities. An advisory group organized by the Indiana Grantmakers Alliance helped in this process.

perity. Americans bought homes, built businesses, invested in stocks and bonds, purchased second homes and other real estate, acquired life insurance and procured assets of every nature in unprecedented amounts. Massive new wealth holdings were created in the years of 1950 into the new Millennium.

Understanding the wealth opportunity rooted here in Indiana should begin with an understanding of America and its wealth holding patterns. This section -- Wealth in America -- summarizes relevant research employed by our Transfer of Wealth Analysis (TOW) to create scenarios of state and county inter-generational wealth transfer potential.

### Various Estimates

There are various research estimates regarding current private wealth and projected wealth for the United States. We have reviewed this relevant research and incorporated its insights into our methodol-

ogy for generating TOW scenarios.

**Boston College.** Our analysis is greatly informed by the pre-eminent research from the Social Welfare Research Institute at Boston College and the studies by John Havens and Paul Schervish titled Millionaires and the Millennium (October 1999).

The Boston College team generated a number of scenarios. We have elected to adopt their "low estimate" of \$41 trillion as the most likely estimate for inter-generational wealth transfer at a national level. Since 1999, reality in America has changed with the stock market crisis, the 9/11 national tragedy and rapidly rising oil prices. There is an active debate around the Boston College estimates and we have been tracking it. But we continue to believe that the methodology and findings associated with their low estimate inform our work and methodology.

Table 1 summarizes key findings from this study.

**Table 1**  
Estimated Estate Wealth, 1998-2052  
Low Estimate from the 1999 Boston College Study (\$ Millions)

Estate Size	Number of Estates		Value of Estates	
	Number	% of Total	Value	% of Total
Neg. or Zero	4,981,782	5.67%	(\$50,856)	0%
\$1 to \$0.9 mil.	76,593,322	87.20%	\$13,933,317	34.27%
\$0.9 to \$4.9 mil.	5,325,055	6.06%	\$11,361,859	27.95%
\$5 to \$9.9 mil.	495,067	0.56%	\$3,338,664	8.21%
\$10 to \$19.9 mil.	240,750	0.27%	\$3,334,276	8.20%
\$20 mil. Or more	203,336	0.23%	\$8,687,635	21.37%
Total	87,839,311	100%	\$40,604,894	100%

Both the U.S. Census Bureau and the Federal Reserve Bank of the United States conduct surveys and analysis of household income, spending and wealth holding. Both of these sources provide powerful insight into relationships between household community demographics (widely available information) and the probability of wealth holding (limited information at the state and county levels).

**Federal Reserve Bank.** The Federal Reserve Bank of the United States (FED) Survey of Consumer Finances publishes critically important information useful to our analysis. Within this research the FED compiles information for the United States on net worth

or wealth. Like with other studies, the FED study from January 2003 found continued growth in wealth formation in the United States. But on a cautionary note, this research informs us that wealth is concentrating in upper income households with middle income households wealth formation rates stagnating and lower income households seeing asset erosion. Overall, the FED estimates wealth holding in the United States at \$37 trillion. Independent analysis by Worth Magazine arrives at a comparable wealth number estimated at \$39 trillion.

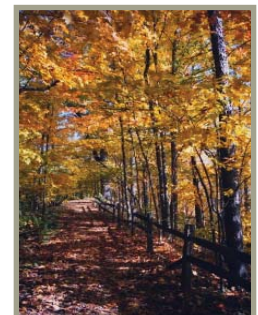
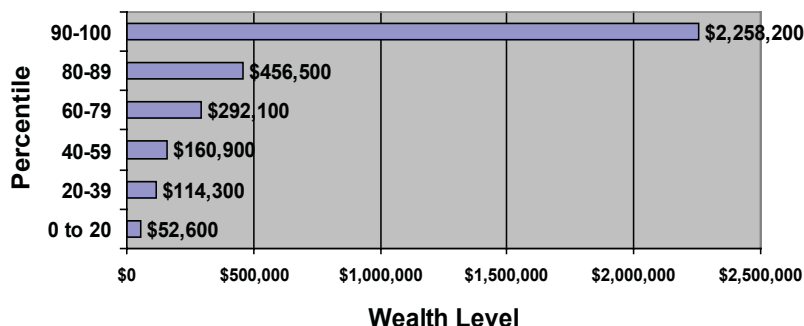
Let's now explore some of

the demographic and wealth holding associations illustrated in the FED research:

As one might expect there is a correlation between income levels and wealth holding. The top 10 percent of American households average nearly \$2.3 million in assets compared to the bottom 20 percent (by income) of households with just over \$52,000 in assets (a 43 times difference). Table 2 summarizes average wealth holdings by income group:

There is also a significant connection between age of household head and wealth holdings. Gener-

**Table 2**  
Average Wealth by Income Group, 2001



West Bank of Eagle Creek  
Reservoir



# BACKGROUND AND WEALTH IN AMERICA

ally, as we age we accumulate more wealth and our net assets grow. Table 3 summarizes this connection between age and wealth holdings. As the data in the table illustrates, wealth holdings climb consistently from young adults to the peak with the 55 to 64 year old group. Asset holdings then decline with age as the prime earning years pass and assets are consumed in retirement, growing health care needs and assisted living requirements.

The American households with the largest estates tend to be older and fall into the higher income brackets. For example, a household in the 55 to 64 age bracket located in the 80th to 100th percentile will have the largest estates on average. There has long been a close association between educational attainment and income levels. This association between

education and wealth holdings is also strong. On average, a household head with a college degree versus a household head with a high school degree will have nearly eight times more wealth holdings. Table 4 summarizes this connection between education and wealth.

There is also a powerful pattern based on race and ethnicity. Simply

Table 3

Average Wealth by Age of Household Head, 2001

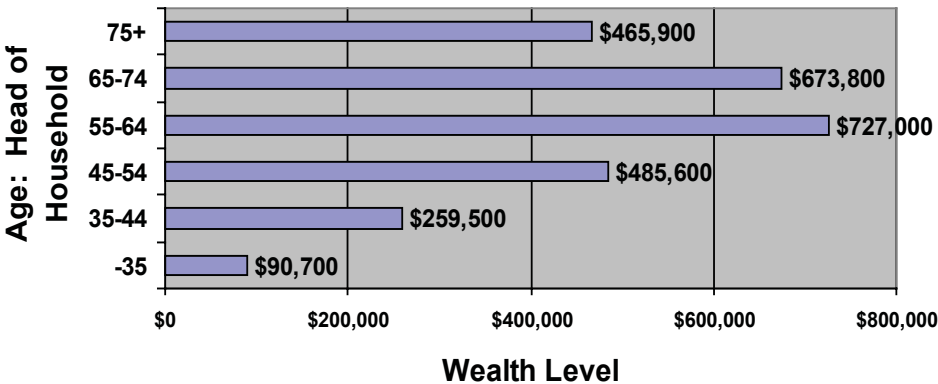
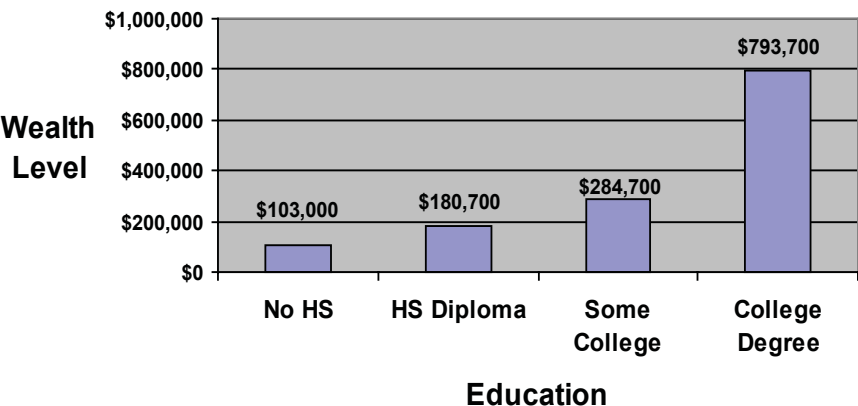


Table 4

Average Wealth by Educational Attainment, 2001

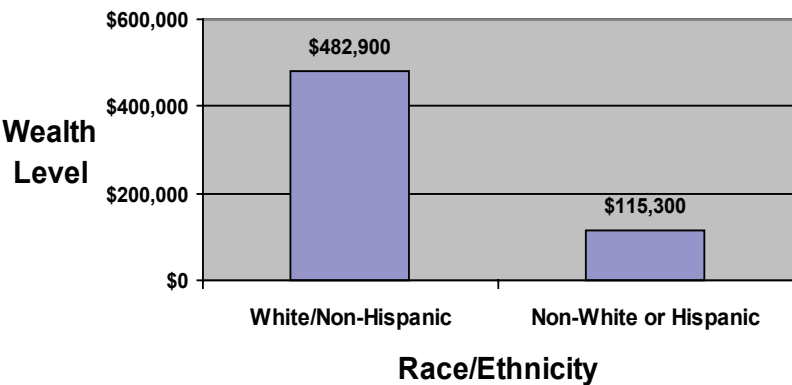


put, a white and non-Hispanic household will typically have four times more wealth than a non-white or Hispanic household.

Working status also makes an important difference influencing wealth holdings. Business ownership is not guarantee of wealth status, but on average, self-employment or

Table 5

Average Wealth by Race/Ethnicity, 2001

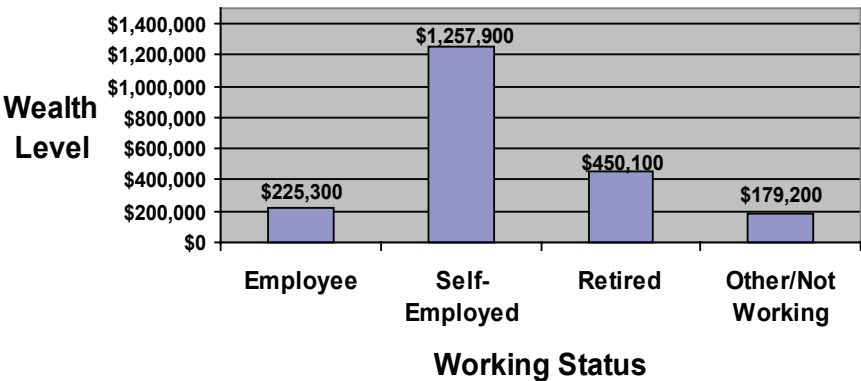


Northern Indiana Amish

business ownership does shape wealth holdings. For example, on average, a business owning household will have nearly six times more wealth than a wage and salary employee. Table 6 summarizes these associations. There is modest variation by region with the greatest wealth holding in the Northeastern Region (\$450,400 per household) compared with the North Central Region (\$339,400). The Southern Region comes in at \$375,700 and the West at \$439,800.

Table 6

Average Wealth by Working Status, 2001



Home ownership has long been a stepping stone to asset formation. Federal and state tax laws have greatly encouraged home ownership. Table 7 highlights the difference in asset holding between home owners and renters.

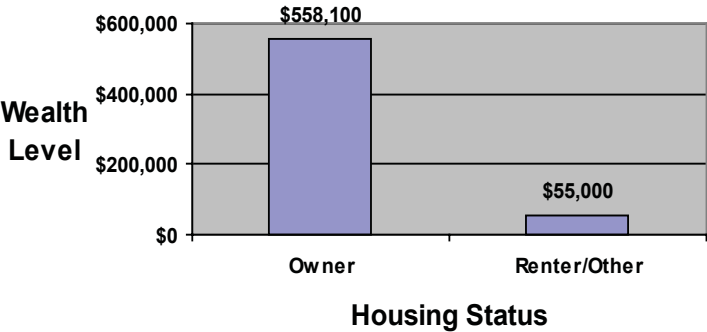
Most of these associations are intuitive. This research by the FED, however, helps us connect the household demographics of a community with these associations and estimates like wealth holdings.

**Census Bureau.** The U.S. Census Bureau tracks wealth through their studies on Net Worth and Asset Ownership of Households through their “Household Economic Studies.” Recent research published in May 2003 provides U.S. and state level net worth estimates from a scientific sampling for 1998 and 2000. Mean net worth for the U.S. was \$112,924 in 2000. Adjusting for inflation and growth, we estimate the mean net worth for the U.S. in 2005 to be \$144,112. Using this value times total U.S. households in 2000 (U.S. Census Bureau) generates an estimate of \$11.911 trillion dollars of household based net worth. This research also confirms that net worth or wealth holdings increased as household income rises and as the age of household increased.

We believe that this research is very informative and provides an indication of current wealth holding by households from state to state and in comparison to the United States averages. However, we have concluded that these estimates (while accurate for what they do measure) significantly underestimate total private wealth holdings in the United States. The under-estimation is roughly one-third of actual private wealth holdings (e.g., \$35 plus trillion versus \$12 trillion).

Table 7

Average Wealth by Housing Status, 2001



# BACKGROUND AND WEALTH IN AMERICA



Old National Road US 40 Antique Shops

## America's Ultra-Rich

Research summarized in Table 1 on page 3 provides an interesting and important insight to where America's wealth is located. The top 1% of America's estates hold nearly 38% of all American wealth! We refer to this group as America's Ultra-Rich. It is hard to estimate the location of this demographic as it often has multiple residences internationally with business and investment interests spread widely across geography. It is hard to project at a state level, let alone at a county level, the presence of ultra-rich and the depth of their connections to the community. Our scenarios are conservative and do not attempt to fully account for ultra-rich at the county level. Their presence in your county could greatly increase your transfer of wealth opportunity.

### Wealth Drivers

The following factors have a significant impact on our TOW scenarios and our projections at the state and county levels. Here is a sampling of the more important drivers:

- CNW or Current Net Worth is very important. The wealth that has been created over time is represented in current net worth. States and counties with larger CNWs have a stronger starting point for future wealth creation.
- Demographics play a central role in a number of ways. Places with strong population growth tend to have stronger economic performance and creates the opportunity for wealth formation.
  - A key demographic factor is education. On average, a person with a college degree, let alone an advanced degree, has on average an estate eight times larger than a person with no high school degree.
  - Another key demographic factor is age of households. On average, as we get older our estate grows. For example, someone in the 55-64 age group typically has an estate eight times larger than someone in the 35 and under age group.
- Economic performance is critically important. Above average, and particularly strong, performing economies create more and better employment, greater business performance and enable wealth to be created.
- Business ownership is a strong indicator of wealth status. We would expect that someone who is not working will have lower net worth than a gainfully employed person.
- Behavior and customs also play a critical role. We all know the story of the high income family with corresponding high spending habits. They have very low net worth and limited wealth. On the other hand, there is the single farmer who does well, spends little and invests well. The farmer has significant wealth.



# FINAL REPORT FINDINGS

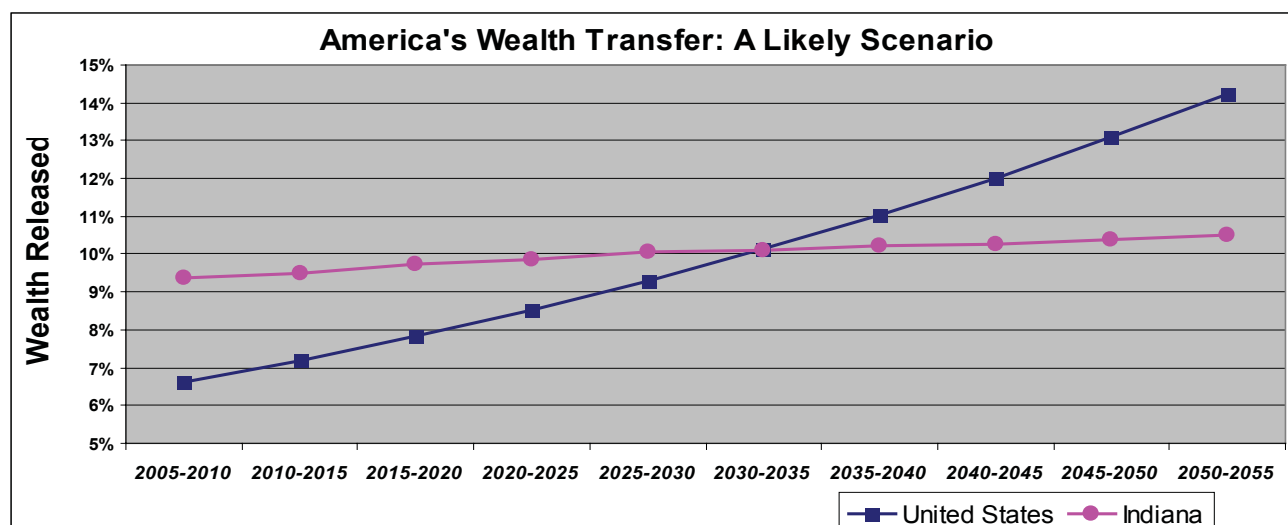
## -Final Report Findings-

We are pleased to provide the following final scenarios of Indiana's transfer of wealth based on our analysis of Indiana's TOW opportunities. We have organized this information into the following five categories to help illustrate this information for the reader

- Overall Findings.
- Reference Points.
- Largest to Smallest Findings.
- Per Household Findings.
- Findings by Region.

### Overall Findings

**Figure 1 -- U.S. and Indiana TOW Transfer Timing**



We ran multiple scenarios for Indiana and its TOW opportunity. Based on our analysis and the review process, we believe the following estimates are most likely:

Current Net Worth in 2005	\$310 Billion
50 Year TOW Estimate	\$412 Billion
10 Year TOW Estimate	\$66 Billion
5% Capture Rate Opportunity	\$3.3 Billion
5% Payout Rate Opportunity	\$164 Million



Indiana has a somewhat lower current net worth (CNW) when compared to the United States on a per household basis. In 2005 CNW for Indiana was \$125,080 per household compared with the United States' value of \$144,112 (87% of the U.S. rate). This somewhat lower starting point impacts the likely TOW potential for Indiana over the study period. In 2005 we estimate Indiana's CNW at \$310 billion. Over time Indiana is projected to create new wealth (in real dollar terms) faster than historic wealth is dispersed. Over the coming five decades (2005 through 2055) we estimate the transfer of wealth opportunity at \$412 billion.

Think about the past 50 years in America and all the changes that have occurred. Contemplating, let alone modeling what the next 50 years might look like is somewhat heroic. Focusing on the next decade we estimate that Indiana's TOW opportunity is a remarkable \$66 billion. If just five percent of this TOW opportunity were captured into community endowments across Indiana over \$3.3 billion in community endowments could be created. Assuming a conservative five percent annual payout rate, over \$164 million annually would be available for community grant making.

### **Inflation Adjusted Dollars**

All of our analysis is done in "inflation adjusted dollars."

In other words, these are real dollars in which inflation has been adjusted out. So a dollar in 2055 is worth the same as a dollar in 2005.



Main Street in Zionsville

# FINAL REPORT FINDINGS

**Table 8 - Indiana Transfer of Wealth  
Findings by County**

<b>Place</b>	<b>CNW</b>	<b>50-Year TOW</b>	<b>10-Year TOW</b>	<b>5% Captured</b>	<b>5% Payout</b>
	(\$ Billions)	(\$ Billions)	(\$ Billions)	(\$ Millions)	(\$ Millions)
Adams	\$1.44	\$1.86	\$0.26	\$13.00	\$0.65
Allen	\$17.74	\$23.92	\$3.44	\$172.00	\$8.60
Bartholomew	\$3.98	\$4.11	\$0.73	\$36.50	\$1.83
Benton	\$0.48	\$0.41	\$0.10	\$4.80	\$0.24
Blackford	\$0.61	\$0.49	\$0.12	\$6.00	\$0.30
Boone	\$3.34	\$5.67	\$0.84	\$42.00	\$2.10
Brown	\$0.84	\$0.91	\$0.23	\$11.50	\$0.58
Carroll	\$1.03	\$1.01	\$0.22	\$11.00	\$0.55
Cass	\$1.80	\$1.92	\$0.33	\$16.50	\$0.83
Clark	\$4.86	\$5.54	\$1.01	\$50.50	\$2.53
Clay	\$1.15	\$1.17	\$0.22	\$11.00	\$0.55
Clinton	\$1.51	\$1.68	\$0.26	\$13.00	\$0.65
Crawford	\$0.43	\$0.71	\$0.11	\$5.50	\$0.28
Daviess	\$1.30	\$1.61	\$0.23	\$11.50	\$0.58
Dearborn	\$2.24	\$2.62	\$0.51	\$25.50	\$1.28
Decatur	\$1.24	\$1.78	\$0.24	\$12.00	\$0.60
DeKalb	\$1.93	\$2.38	\$0.38	\$19.00	\$0.95
Delaware	\$5.43	\$6.90	\$1.26	\$63.00	\$3.15
Dubois	\$2.35	\$2.07	\$0.45	\$22.36	\$1.12
Elkhart	\$8.88	\$12.28	\$1.48	\$74.00	\$3.70
Fayette	\$1.13	\$0.96	\$0.21	\$10.50	\$0.53
Floyd	\$3.67	\$3.90	\$0.78	\$39.00	\$1.95
Fountain	\$0.79	\$0.75	\$0.17	\$8.50	\$0.43
Franklin	\$1.14	\$1.39	\$0.26	\$13.00	\$0.65
Fulton	\$0.98	\$1.06	\$0.20	\$10.00	\$0.50
Gibson	\$1.57	\$1.42	\$0.30	\$15.15	\$0.76
Grant	\$3.16	\$3.32	\$0.64	\$32.10	\$1.61
Greene	\$1.44	\$1.35	\$0.30	\$15.00	\$0.75
Hamilton	\$16.02	\$49.93	\$4.68	\$234.00	\$11.70
Hancock	\$3.56	\$5.52	\$0.93	\$46.50	\$2.33
Harrison	\$1.67	\$2.18	\$0.38	\$19.00	\$0.95
Hendricks	\$6.52	\$16.43	\$1.89	\$94.50	\$4.73
Henry	\$2.27	\$1.90	\$0.47	\$23.50	\$1.18
Howard	\$4.31	\$4.38	\$0.83	\$41.37	\$2.07
Huntington	\$1.70	\$1.87	\$0.34	\$17.00	\$0.85
Jackson	\$1.87	\$1.92	\$0.36	\$18.00	\$0.90
Jasper	\$1.46	\$1.63	\$0.31	\$15.50	\$0.78
Jay	\$0.88	\$0.90	\$0.17	\$8.33	\$0.42
Jefferson	\$1.45	\$1.62	\$0.31	\$15.50	\$0.78
Jennings	\$1.10	\$1.72	\$0.27	\$13.35	\$0.67
Johnson	\$6.63	\$12.53	\$1.71	\$85.50	\$4.28
Knox	\$1.73	\$1.84	\$0.38	\$19.00	\$0.95
Kosciusko	\$3.91	\$4.81	\$0.75	\$37.50	\$1.88

LaGrange	\$1.41	\$2.46	\$0.25	\$12.50	\$0.63
Lake	\$22.71	\$24.86	\$4.36	\$218.00	\$10.90
LaPorte	\$5.24	\$5.86	\$1.08	\$54.00	\$2.70
Lawrence	\$2.02	\$1.78	\$0.41	\$20.50	\$1.03
Madison	\$6.00	\$5.39	\$1.25	\$62.46	\$3.12
Marion	\$46.57	\$55.75	\$9.09	\$454.50	\$22.73
Marshall	\$2.16	\$2.83	\$0.42	\$21.00	\$1.05
Martin	\$0.46	\$0.42	\$0.09	\$4.50	\$0.23
Miami	\$1.48	\$1.62	\$0.34	\$17.00	\$0.85
Monroe	\$5.93	\$9.74	\$1.49	\$74.50	\$3.73
Montgomery	\$1.77	\$1.99	\$0.37	\$18.50	\$0.93
Morgan	\$3.15	\$3.85	\$0.72	\$36.00	\$1.80
Newton	\$0.63	\$0.58	\$0.13	\$6.50	\$0.33
Noble	\$1.88	\$2.53	\$0.36	\$18.00	\$0.90
Ohio	\$0.27	\$0.32	\$0.06	\$3.00	\$0.15
Orange	\$0.83	\$0.92	\$0.17	\$8.50	\$0.43
Owen	\$0.93	\$1.17	\$0.23	\$11.50	\$0.58
Parke	\$0.74	\$0.60	\$0.16	\$8.00	\$0.40
Perry	\$0.83	\$0.72	\$0.16	\$8.00	\$0.40
Pike	\$0.54	\$0.58	\$0.13	\$6.50	\$0.33
Porter	\$8.27	\$9.50	\$1.68	\$84.00	\$4.20
Posey	\$1.38	\$1.08	\$0.28	\$14.00	\$0.70
Pulaski	\$0.66	\$0.64	\$0.14	\$7.00	\$0.35
Putnam	\$1.50	\$2.05	\$0.34	\$17.00	\$0.85
Randolph	\$1.18	\$1.13	\$0.24	\$12.00	\$0.60
Ripley	\$1.35	\$1.94	\$0.30	\$15.00	\$0.75
Rush	\$0.81	\$0.69	\$0.16	\$8.00	\$0.40
Scott	\$0.94	\$1.18	\$0.22	\$11.00	\$0.55
Shelby	\$1.97	\$2.73	\$0.43	\$21.50	\$1.08
Spencer	\$0.90	\$0.78	\$0.18	\$9.00	\$0.45
St. Joseph	\$13.00	\$16.27	\$2.64	\$132.00	\$6.60
Starke	\$0.92	\$0.93	\$0.19	\$9.50	\$0.48
Steuben	\$1.78	\$2.12	\$0.36	\$18.00	\$0.90
Sullivan	\$0.84	\$0.92	\$0.19	\$9.61	\$0.48
Switzerland	\$0.37	\$0.39	\$0.08	\$4.00	\$0.20
Tippecanoe	\$7.46	\$11.63	\$1.75	\$87.50	\$4.38
Tipton	\$0.81	\$0.68	\$0.17	\$8.50	\$0.43
Union	\$0.32	\$0.30	\$0.07	\$3.50	\$0.18
Vanderburgh	\$9.44	\$10.61	\$1.90	\$95.00	\$4.75
Vermillion	\$0.74	\$0.57	\$0.14	\$7.00	\$0.35
Vigo	\$4.70	\$6.04	\$1.05	\$52.50	\$2.63
Wabash	\$1.56	\$1.67	\$0.33	\$16.50	\$0.83
Warren	\$0.41	\$0.40	\$0.10	\$5.00	\$0.25
Warrick	\$2.80	\$2.78	\$0.59	\$29.50	\$1.48
Washington	\$1.11	\$1.46	\$0.27	\$13.50	\$0.68
Wayne	\$3.22	\$2.92	\$0.67	\$33.50	\$1.68
Wells	\$1.32	\$1.23	\$0.26	\$13.00	\$0.65
White	\$1.22	\$1.40	\$0.26	\$13.00	\$0.65
Whitley	\$1.53	\$1.79	\$0.33	\$16.50	\$0.83
Indiana Total	\$309.60	\$412.17	\$65.64	\$3,282.15	\$164.11

# FINAL REPORT FINDINGS

## Reference Points

Comparative analysis is complicated and offers some cautions for the reader. Yet it is helpful to benchmark our findings in Indiana with several reference points. Let us explore Indiana's final estimates in comparison to U.S. and Wisconsin values:

Geography	Population	CNW	50-Year TOW
<i>Indiana</i>	<i>6.3 million</i>	<i>\$310 billion</i>	<i>\$412 billion</i>
<i>Wisconsin</i>	<i>5.4 million</i>	<i>\$543 billion</i>	<i>\$687 billion</i>
<i>United States</i>	<i>296 million</i>	<i>\$16 trillion</i>	<i>\$31 trillion</i>

A quick look at these data points and an obvious question emerges. How does Indiana, with more people, possibly have a lower CNW and 50-Year TOW estimate than Wisconsin? This is a good question that offers some answers. Mean household current net worth in Wisconsin (16th highest nationally) is above the national average while Indiana (30th highest nationally) is 79% of the Wisconsin value. Wisconsin's income to asset conversion rate is 9th Nationally at 107.41% compared with Indiana's rate of 103.8% (14th Nationally). Finally, we estimate that Indiana, relative to Wisconsin, has a smaller "ultra-rich" component. Combined these factors help to explain the differences.

## Largest to Smallest Findings

We will now explore our findings based on the relative size of the estimates covering current net worth (CNW), the 50 year TOW and 10 year TOW.

**Current Net Worth.** The top five counties Marion (Indianapolis), Lake (northwest), Allen (Ft. Wayne), Hamilton (suburban Indianapolis) and St. Joseph (South Bend) account for nearly 38 percent of Indiana's 2005 CNW.



Brown County Playhouse, Nashville

County	CNW	PHH CNW
<i>Marion</i>	<i>\$46.57 billion</i>	<i>\$132,000</i>
<i>Lake</i>	<i>\$22.71 billion</i>	<i>\$125,000</i>
<i>Allen</i>	<i>\$17.74 billion</i>	<i>\$138,000</i>
<i>Hamilton</i>	<i>\$16.02 billion</i>	<i>\$184,000</i>
<i>St. Joseph</i>	<i>\$13.00 billion</i>	<i>\$129,000</i>

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

At the other end of the spectrum we find the five counties with the lowest CNW values are Ohio (southeast), Union (east central), Switzerland (southeast), Warren (west central) and Crawford (south central). All of these counties are remote and rural in character.



County	CNW	PHH CNW
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<i>Ohio</i>	<i>\$270 million</i>	<i>\$122,000</i>
<i>Union</i>	<i>\$320 million</i>	<i>\$114,000</i>
<i>Switzerland</i>	<i>\$370 million</i>	<i>\$107,000</i>
<i>Warren</i>	<i>\$410 million</i>	<i>\$128,000</i>
<i>Crawford</i>	<i>\$430 million</i>	<i>\$102,000</i>

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

This brief summary illustrates the diversity of findings from one county to next highlighting underlying patterns that define wealth holding, wealth creation and the opportunity for wealth transfer in Indiana.

### United States Estimates

Research about the wealth holdings in the U.S. on current and projected transfers of wealth is richer and more reliable than the state and county research. However, there is a debate regarding the size and nature of the TOW opportunity. Boston College's latest estimate is \$41 trillion. Our analysis creates estimates running from a high of \$45 trillion to a low of \$25 trillion with a mid-range of \$31 trillion. We perceive we are in more conservative times with slowing economic growth rates, stagnant wealth formation rates among middle income households, and rapid growth among an ultra-rich class that is highly mobile.

### 50-Year TOW Opportunity

Concentration of wealth, considering the 50-year TOW estimate, is somewhat less than we found with CNW in 2005. The top five counties account for \$171 billion of the \$415 billion 50-year TOW estimate or 41 percent of the total. The county line up is largely the same with Hendricks County edging out St. Joseph for a top five slot.

County	50-Year TOW	PHH 50-Year TOW
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<i>Marion</i>	<i>\$55.75 billion</i>	<i>\$158,000</i>
<i>Hamilton</i>	<i>\$49.93 billion</i>	<i>\$575,000</i>
<i>Lake</i>	<i>\$24.86 billion</i>	<i>\$137,000</i>
<i>Allen</i>	<i>\$23.92 billion</i>	<i>\$186,000</i>
<i>Hendricks</i>	<i>\$16.43 billion</i>	<i>\$441,000</i>

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

The five counties with the lowest 50-year TOW estimates are largely the same as we found with CNW with Benton replacing Martin.

County	50-Year TOW	PHH 50-Year TOW
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<i>Union</i>	<i>\$300 million</i>	<i>\$109,000</i>
<i>Ohio</i>	<i>\$320 million</i>	<i>\$143,000</i>
<i>Switzerland</i>	<i>\$390 million</i>	<i>\$115,000</i>
<i>Warren</i>	<i>\$400 million</i>	<i>\$124,000</i>
<i>Benton</i>	<i>\$410 million</i>	<i>\$115,000</i>

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

# FINAL REPORT FINDINGS

## 10-Year TOW Opportunity

The top five counties for the 10-year TOW estimates are the same as with the 50-year TOW, but the line up is somewhat different. These five counties based on their 10-year TOW could alone create over \$1.2 billion in community endowments (at the 5% capture rate) resulting in over \$62 million annually in community grant making.

County	10-Year TOW	PHH 10-Year TOW
Marion	\$9.09 billion	\$25,800
Hamilton	\$4.68 billion	\$53,900
Lake	\$4.36 billion	\$24,000
Allen	\$3.44 billion	\$26,700
St. Joseph	\$2.64 billion	\$26,200

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

While many Indiana counties have significantly lower overall opportunity levels, relative to their population size and community needs, they still have considerable TOW opportunity. For example, Putnam County (west central and rural) has a 50-year TOW of over \$2 billion and a 10-year TOW of \$340 million. If Putnam County could hit its five percent capture target (of the 10-year TOW) endowments worth nearly \$17 million could be created resulting in \$850,000 annually in grant making.



Hoosier Bat Company  
in Valparaiso

## Per Household Findings

Another way to look at the findings is on a comparative basis referencing each county with other counties and the state averages. Table 13 summarizes CNW by county on a per household comparative basis. The five counties with the highest relative values are Boone, Hamilton, Hendricks, Hancock and Dubois. The five counties with the lowest values are Crawford, Jay, Pike, Starke and Scott.

### Expatriates and Former Residents

America has always been a mobile society with massive waves of in and out migration. Rural areas and inner-cities have long exported their children to other communities. Our analysis does not attempt to estimate the TOW potential associated with expatriates. For some larger and more urban communities where 70 to 80% of all children eventually settle in the area -- this may not be a major consideration. However, for communities like rural areas or inner-city neighborhoods -- the pool of potential expatriate donors may be very large relative to these community's resident populations. Give back strategies should explore how to connect with these donors.

### Remarkable Opportunity

Based on our final analysis, the transfer of wealth opportunity (2005 through 2055) in Indiana is \$412 billion. During this current decade (2005-2015) the transfer opportunity is estimated at \$66 billion! If only a small portion of this transferring wealth was donated to community endowments (just 5%) \$3.3 billion in permanent endowments could be created throughout Indiana. These endowments could collectively generate \$164 million in annual grant making (assuming a conservative 5% payout rate).

**Note - Tables 12 through 15 in the Attachment Section provide county data related to this analysis**

Considering the 50-year TOW estimates, we find Hamilton, Hendricks, Boone, Johnson and Hancock counties to have the highest per household values and Vermillion, Blackford, Fayette, Parke and Lawrence with the lowest. Table 14 provides summary information.

Now focusing on the 10-year TOW estimates we find again Hamilton, Hendricks, Boone, Hancock and Johnson with the highest per household values and Jay, Blackford, Fayette, Clinton and Cass with the lowest values. Table 15 provides these findings sorted from highest to lowest values for 10-year TOW.

The Indiana Grantmakers Alliance has organized the state into seven regional county groupings. Table 16 summarizes our TOW analysis by these regions. The Indianapolis Region (Region 4) has the largest 50-year TOW estimates at \$152 billion compared with Region 7 or Southeastern Indiana with \$27 billion.



North-Eastern Hendricks County

# FINAL REPORT FINDINGS

## How to Use This Research

We all know it is important, but economics and finance can often be hard for many of us to get our heads around. This research by its very nature involves a lot of numbers and economic concepts. But the whole point of this research is to help individuals, communities, donors and organizations gain a grasp of this remarkable transfer of wealth opportunity. Goal setting is important in our culture and way of doing business. Individuals, communities and even nations can be mobilized in powerful ways when there are clear goals and opportunities for being part of the effort. The TOW estimates provide not only a good idea of the size of this opportunity, but the ability to set donor development goals that can translate to endowment building and strategic grant making.

Sometimes we are asked why we use the 5% TOW transfer number. Its origins are simple but powerful. When we were first exploring this work with the Nebraska Community Foundation, a group of board members were pulled together to identify a possible great target or goal for community wealth capture through endowments. Research was shared and options discussed. But in the final analysis, one board member said “what about 5%.” What if our communities could make the case to donors so that just 5% of the available TOW opportunity could be captured. All agreed that this goal was reasonable, achievable and the

math was easy. As it turns out, they were right. The number 5% really did not matter -- it provides people who care with a reasonable target to work towards. Today in Nebraska and elsewhere, communities are working towards their 5% goals with passion and effectiveness.

At the request of places where we have completed TOW analysis, we are exploring offering practical “how-to” academies, technical assistance and mentoring. We believe that there is a growing body of experience from those who are using our TOW analysis that can be shared; helping others moving down this path. If you are interested in this kind of assistance, please contact Taina Radenslaben at [taina@e2mail.org](mailto:taina@e2mail.org) or 402.323.7339.

## Thanks

This work would not have been possible without many contributions from numerous individuals and organizations. We would like to recognize some of these contributors and hopefully we have not missed anyone:

- The Indiana Grantmakers Alliance for their sponsorship of this project.
- Members of the Indiana TOW Advisory Group who helped us build a better analysis for the people and communities of Indiana.
- Dr. Sam Cordes with Purdue University for his many insights and connections.

- Dr. Bill Jones with Purdue University for his outstanding help with real property values.

## For More Information . . .

Jenny Kloer of the Indiana Grantmakers Alliance at 317-630-5200 or [jkloer@indianagrantomakers.org](mailto:jkloer@indianagrantomakers.org) or your local community foundation.



Indiana Grantmakers  
**ALLIANCE**

<http://www.indianagrantomakers.org>



America is in the midst of a remarkable time -- a time when wealth from one of our most prosperous periods is passing from one generation to the next. This inter-generational transfer of wealth trend offers significant opportunities for most American communities to create community foundations and endowments capable of supporting community improvement work over time.

Researchers at Boston College, in their landmark study *Millionaires and the Millennium*, created estimates for inter-generational wealth for the United States. We encourage you to visit the web site for the Center on Wealth and Philanthropy within Boston College at [www.bc.edu/research/swri/](http://www.bc.edu/research/swri/) to learn more. Our Center has developed a methodology for creating scenarios for inter-generational wealth transfer for states and counties. This paper summarizes our basic methodology for creating these scenarios. We would be happy to personally explore our approach with other interested parties on a request basis.

The following components constitute the methodology we employed in conducting this analysis:

□ Our work has been greatly informed by the landmark research and study, *Millionaires and the Millennium*, (October 1991) prepared by Boston College. For more information about this study and other relevant work contact the Center on Wealth and Philanthropy at Boston College ([www.bc.edu/research/swri](http://www.bc.edu/research/swri)).

□ Our methodology has been further informed and shaped by the work of the Federal Reserve Bank of the United States (FED). The FED, through their Survey of Consumer Finances (1998 and 2001), provide important understanding in the relationships between community household demographics and asset formation and wealth holding.

□ Our starting point for this analysis is “current net worth” (CNW) estimates for the United States and for each of the 50 states. The U.S. Census Bureau estimates current net worth based on a sampling of U.S. households. Net worth includes typical assets like houses and stock portfolios, less debt. To localize CNW we employ four sets of asset indicators:

- Dividends, Interest and Rent Income.
- Asset Holdings by Household Age.
- Asset Holdings by Income Level.
- Real Property Asset Holdings.

Dividends, interest and rent income is estimated by the U.S. Bureau of Economic Analysis for each state and county. This indicator provides an estimate of certain kinds of asset holding including stocks, bonds, cash accounts and rental property.

CNW typically increases dramatically by age. As households get older they generally have higher CNW levels than younger households. We employ national data for wealth holding by age group coupled with specific age information for the state or county.

CNW typically increases with income levels. As income levels rise so do CNW levels. We employ national data for wealth holding by income level coupled with specific household income levels by state or county. Finally, we employ state- and county- specific information on real property to support our fourth indicator.

These indicators are used to adjust state CNW to a point estimate for the county.



Menno-Hof Interpretive Center, Shipshewana

□ Once CNW values are estimated we explore historical population, income and economic trends. When possible we consider a 50 year history for each locality with particular reflection on the most recent 20-year period. Current net worth provides the base for beginning our analysis. Over time new wealth is created that expands this base. We consider population and economic trends to create estimates of gross wealth creation. Then we factor in information on the likely wealth formation rates. This step enables us to estimate wealth creation over the 50 year study period.

□ Each year wealth becomes available primarily through the death of household heads. We employ information on the age structure of the population and death rates to estimate the likely wealth that is available for transfer over five year periods during the 50 year time frame. These values become our TOW estimates.

□ An advisory group of state and regional experts are engaged through the sponsoring organization to help us test and refine our assumptions regarding future growth. Our baseline growth assumptions are stronger for the first 25 years of the period and become more conservative in the out years.

## Time Period for Analysis

Our original analysis incorporated a 2000 to 2050 time frame. We have since adjusted this time frame to cover the period of 2005 through 2055. Creating scenarios reaching out 50 years is somewhat heroic. But this time frame provides a full generational picture of the transfer dynamic.

□ The final step in our methodology is to estimate the timing of the transfer of inter-generational wealth over the 2005 to 2055 time frame. These estimates are based on our model estimating the number of deaths (therefore estates) triggered during each five-year period throughout the analysis time frame.



Billie Creek Village, Rockville



Our Inter-Generational Transfer of Wealth (TOW) analysis is a service of the Community Assistance Initiative (CAI). CAI is an Affiliated Fund organized within the Nebraska Community Foundation based in Lincoln, Nebraska. CAI supports research analysis central to helping grow better communities throughout America.

Founding support for TOW was provided by the Nebraska Community Foundation (NCF). For more information about NCF visit its web site at [www.nebcommfound.org](http://www.nebcommfound.org). Subsequent and on going support for CAI and our TOW Analysis is being provided by RUPRI ([www.rupri.org](http://www.rupri.org)) and its RUPRI Center for Rural Entrepreneurship ([www.energizingentrepreneurs.org](http://www.energizingentrepreneurs.org)).

Our TOW Initiative is led by Don Macke who serves as the Executive Director of the Community Assistance Initiative, Co-Director for Outreach with the RUPRI Center for Rural Entrepreneurship and Senior Advisor with the Nebraska Community Foundation. TOW analysis is supported by Ahmet Binerer (Senior Analyst), Taina Radenslaben (Project Manager) and Dick Gardner (Senior Fellow).

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**Table 9 - Indiana Transfer of Wealth  
Findings by County - CNW Ranking**

Place	CNW (\$ Billions)	50-Year TOW (\$ Billions)	10-Year TOW (\$ Billions)	5% Captured (Millions)	5% Payout (Millions)
Marion	\$46.57	\$55.75	\$9.09	\$454.50	\$22.73
Lake	\$22.71	\$24.86	\$4.36	\$218.00	\$10.90
Allen	\$17.74	\$23.92	\$3.44	\$172.00	\$8.60
Hamilton	\$16.02	\$49.93	\$4.68	\$234.00	\$11.70
St. Joseph	\$13.00	\$16.27	\$2.64	\$132.00	\$6.60
Vanderburgh	\$9.44	\$10.61	\$1.90	\$95.00	\$4.75
Elkhart	\$8.88	\$12.28	\$1.48	\$74.00	\$3.70
Porter	\$8.27	\$9.50	\$1.68	\$84.00	\$4.20
Tippecanoe	\$7.46	\$11.63	\$1.75	\$87.50	\$4.38
Johnson	\$6.63	\$12.53	\$1.71	\$85.50	\$4.28
Hendricks	\$6.52	\$16.43	\$1.89	\$94.50	\$4.73
Madison	\$6.00	\$5.39	\$1.25	\$62.46	\$3.12
Monroe	\$5.93	\$9.74	\$1.49	\$74.50	\$3.73
Delaware	\$5.43	\$6.90	\$1.26	\$63.00	\$3.15
LaPorte	\$5.24	\$5.86	\$1.08	\$54.00	\$2.70
Clark	\$4.86	\$5.54	\$1.01	\$50.50	\$2.53
Vigo	\$4.70	\$6.04	\$1.05	\$52.50	\$2.63
Howard	\$4.31	\$4.38	\$0.83	\$41.37	\$2.07
Bartholomew	\$3.98	\$4.11	\$0.73	\$36.50	\$1.83
Kosciusko	\$3.91	\$4.81	\$0.75	\$37.50	\$1.88
Floyd	\$3.67	\$3.90	\$0.78	\$39.00	\$1.95
Hancock	\$3.56	\$5.52	\$0.93	\$46.50	\$2.33
Boone	\$3.34	\$5.67	\$0.84	\$42.00	\$2.10
Wayne	\$3.22	\$2.92	\$0.67	\$33.50	\$1.68
Grant	\$3.16	\$3.32	\$0.64	\$32.10	\$1.61
Morgan	\$3.15	\$3.85	\$0.72	\$36.00	\$1.80
Warrick	\$2.80	\$2.78	\$0.59	\$29.50	\$1.48
Dubois	\$2.35	\$2.07	\$0.45	\$22.36	\$1.12
Henry	\$2.27	\$1.90	\$0.47	\$23.50	\$1.18
Dearborn	\$2.24	\$2.62	\$0.51	\$25.50	\$1.28
Marshall	\$2.16	\$2.83	\$0.42	\$21.00	\$1.05
Lawrence	\$2.02	\$1.78	\$0.41	\$20.50	\$1.03
Shelby	\$1.97	\$2.73	\$0.43	\$21.50	\$1.08
DeKalb	\$1.93	\$2.38	\$0.38	\$19.00	\$0.95
Noble	\$1.88	\$2.53	\$0.36	\$18.00	\$0.90
Jackson	\$1.87	\$1.92	\$0.36	\$18.00	\$0.90
Cass	\$1.80	\$1.92	\$0.33	\$16.50	\$0.83
Steuben	\$1.78	\$2.12	\$0.36	\$18.00	\$0.90
Montgomery	\$1.77	\$1.99	\$0.37	\$18.50	\$0.93
Knox	\$1.73	\$1.84	\$0.38	\$19.00	\$0.95
Huntington	\$1.70	\$1.87	\$0.34	\$17.00	\$0.85
Harrison	\$1.67	\$2.18	\$0.38	\$19.00	\$0.95
Gibson	\$1.57	\$1.42	\$0.30	\$15.15	\$0.76



Wabash	\$1.56	\$1.67	\$0.33	\$16.50	\$0.83
Whitley	\$1.53	\$1.79	\$0.33	\$16.50	\$0.83
Clinton	\$1.51	\$1.68	\$0.26	\$13.00	\$0.65
Putnam	\$1.50	\$2.05	\$0.34	\$17.00	\$0.85
Miami	\$1.48	\$1.62	\$0.34	\$17.00	\$0.85
Jasper	\$1.46	\$1.63	\$0.31	\$15.50	\$0.78
Jefferson	\$1.45	\$1.62	\$0.31	\$15.50	\$0.78
Greene	\$1.44	\$1.35	\$0.30	\$15.00	\$0.75
Adams	\$1.44	\$1.86	\$0.26	\$13.00	\$0.65
LaGrange	\$1.41	\$2.46	\$0.25	\$12.50	\$0.63
Posey	\$1.38	\$1.08	\$0.28	\$14.00	\$0.70
Ripley	\$1.35	\$1.94	\$0.30	\$15.00	\$0.75
Wells	\$1.32	\$1.23	\$0.26	\$13.00	\$0.65
Daviess	\$1.30	\$1.61	\$0.23	\$11.50	\$0.58
Decatur	\$1.24	\$1.78	\$0.24	\$12.00	\$0.60
White	\$1.22	\$1.40	\$0.26	\$13.00	\$0.65
Randolph	\$1.18	\$1.13	\$0.24	\$12.00	\$0.60
Clay	\$1.15	\$1.17	\$0.22	\$11.00	\$0.55
Franklin	\$1.14	\$1.39	\$0.26	\$13.00	\$0.65
Fayette	\$1.13	\$0.96	\$0.21	\$10.50	\$0.53
Washington	\$1.11	\$1.46	\$0.27	\$13.50	\$0.68
Jennings	\$1.10	\$1.72	\$0.27	\$13.35	\$0.67
Carroll	\$1.03	\$1.01	\$0.22	\$11.00	\$0.55
Fulton	\$0.98	\$1.06	\$0.20	\$10.00	\$0.50
Scott	\$0.94	\$1.18	\$0.22	\$11.00	\$0.55
Owen	\$0.93	\$1.17	\$0.23	\$11.50	\$0.58
Starke	\$0.92	\$0.93	\$0.19	\$9.50	\$0.48
Spencer	\$0.90	\$0.78	\$0.18	\$9.00	\$0.45
Jay	\$0.88	\$0.90	\$0.17	\$8.33	\$0.42
Brown	\$0.84	\$0.91	\$0.23	\$11.50	\$0.58
Sullivan	\$0.84	\$0.92	\$0.19	\$9.61	\$0.48
Orange	\$0.83	\$0.92	\$0.17	\$8.50	\$0.43
Perry	\$0.83	\$0.72	\$0.16	\$8.00	\$0.40
Tipton	\$0.81	\$0.68	\$0.17	\$8.50	\$0.43
Rush	\$0.81	\$0.69	\$0.16	\$8.00	\$0.40
Fountain	\$0.79	\$0.75	\$0.17	\$8.50	\$0.43
Parke	\$0.74	\$0.60	\$0.16	\$8.00	\$0.40
Vermillion	\$0.74	\$0.57	\$0.14	\$7.00	\$0.35
Pulaski	\$0.66	\$0.64	\$0.14	\$7.00	\$0.35
Newton	\$0.63	\$0.58	\$0.13	\$6.50	\$0.33
Blackford	\$0.61	\$0.49	\$0.12	\$6.00	\$0.30
Pike	\$0.54	\$0.58	\$0.13	\$6.50	\$0.33
Benton	\$0.48	\$0.41	\$0.10	\$4.80	\$0.24
Martin	\$0.46	\$0.42	\$0.09	\$4.50	\$0.23
Crawford	\$0.43	\$0.71	\$0.11	\$5.50	\$0.28
Warren	\$0.41	\$0.40	\$0.10	\$5.00	\$0.25
Switzerland	\$0.37	\$0.39	\$0.08	\$4.00	\$0.20
Union	\$0.32	\$0.30	\$0.07	\$3.50	\$0.18
Ohio	\$0.27	\$0.32	\$0.06	\$3.00	\$0.15
Indiana Total	\$309.60	\$412.17	\$65.64	\$3,282.15	\$164.11

**Table 10 - Indiana Transfer of Wealth  
Findings by County - 50-Year TOW Ranking**

Place	CNW (\$ Billions)	50-Year TOW (\$ Billions)	10-Year TOW (\$ Billions)	5% Captured (\$ Millions)	5% Payout (\$ Millions)
Marion	\$46.57	\$55.75	\$9.09	\$454.50	\$22.73
Hamilton	\$16.02	\$49.93	\$4.68	\$234.00	\$11.70
Lake	\$22.71	\$24.86	\$4.36	\$218.00	\$10.90
Allen	\$17.74	\$23.92	\$3.44	\$172.00	\$8.60
Hendricks	\$6.52	\$16.43	\$1.89	\$94.50	\$4.73
St. Joseph	\$13.00	\$16.27	\$2.64	\$132.00	\$6.60
Johnson	\$6.63	\$12.53	\$1.71	\$85.50	\$4.28
Elkhart	\$8.88	\$12.28	\$1.48	\$74.00	\$3.70
Tippecanoe	\$7.46	\$11.63	\$1.75	\$87.50	\$4.38
Vanderburgh	\$9.44	\$10.61	\$1.90	\$95.00	\$4.75
Monroe	\$5.93	\$9.74	\$1.49	\$74.50	\$3.73
Porter	\$8.27	\$9.50	\$1.68	\$84.00	\$4.20
Delaware	\$5.43	\$6.90	\$1.26	\$63.00	\$3.15
Vigo	\$4.70	\$6.04	\$1.05	\$52.50	\$2.63
LaPorte	\$5.24	\$5.86	\$1.08	\$54.00	\$2.70
Boone	\$3.34	\$5.67	\$0.84	\$42.00	\$2.10
Clark	\$4.86	\$5.54	\$1.01	\$50.50	\$2.53
Hancock	\$3.56	\$5.52	\$0.93	\$46.50	\$2.33
Madison	\$6.00	\$5.39	\$1.25	\$62.46	\$3.12
Kosciusko	\$3.91	\$4.81	\$0.75	\$37.50	\$1.88
Howard	\$4.31	\$4.38	\$0.83	\$41.37	\$2.07
Bartholomew	\$3.98	\$4.11	\$0.73	\$36.50	\$1.83
Floyd	\$3.67	\$3.90	\$0.78	\$39.00	\$1.95
Morgan	\$3.15	\$3.85	\$0.72	\$36.00	\$1.80
Grant	\$3.16	\$3.32	\$0.64	\$32.10	\$1.61
Wayne	\$3.22	\$2.92	\$0.67	\$33.50	\$1.68
Marshall	\$2.16	\$2.83	\$0.42	\$21.00	\$1.05
Warrick	\$2.80	\$2.78	\$0.59	\$29.50	\$1.48
Shelby	\$1.97	\$2.73	\$0.43	\$21.50	\$1.08
Dearborn	\$2.24	\$2.62	\$0.51	\$25.50	\$1.28
Noble	\$1.88	\$2.53	\$0.36	\$18.00	\$0.90
LaGrange	\$1.41	\$2.46	\$0.25	\$12.50	\$0.63
DeKalb	\$1.93	\$2.38	\$0.38	\$19.00	\$0.95
Harrison	\$1.67	\$2.18	\$0.38	\$19.00	\$0.95
Steuben	\$1.78	\$2.12	\$0.36	\$18.00	\$0.90
Dubois	\$2.35	\$2.07	\$0.45	\$22.36	\$1.12
Putnam	\$1.50	\$2.05	\$0.34	\$17.00	\$0.85
Montgomery	\$1.77	\$1.99	\$0.37	\$18.50	\$0.93
Ripley	\$1.35	\$1.94	\$0.30	\$15.00	\$0.75
Cass	\$1.80	\$1.92	\$0.33	\$16.50	\$0.83
Jackson	\$1.87	\$1.92	\$0.36	\$18.00	\$0.90
Henry	\$2.27	\$1.90	\$0.47	\$23.50	\$1.18
Huntington	\$1.70	\$1.87	\$0.34	\$17.00	\$0.85

Adams	\$1.44	\$1.86	\$0.26	\$13.00	\$0.65
Knox	\$1.73	\$1.84	\$0.38	\$19.00	\$0.95
Whitley	\$1.53	\$1.79	\$0.33	\$16.50	\$0.83
Decatur	\$1.24	\$1.78	\$0.24	\$12.00	\$0.60
Lawrence	\$2.02	\$1.78	\$0.41	\$20.50	\$1.03
Jennings	\$1.10	\$1.72	\$0.27	\$13.35	\$0.67
Clinton	\$1.51	\$1.68	\$0.26	\$13.00	\$0.65
Wabash	\$1.56	\$1.67	\$0.33	\$16.50	\$0.83
Jasper	\$1.46	\$1.63	\$0.31	\$15.50	\$0.78
Jefferson	\$1.45	\$1.62	\$0.31	\$15.50	\$0.78
Miami	\$1.48	\$1.62	\$0.34	\$17.00	\$0.85
Daviess	\$1.30	\$1.61	\$0.23	\$11.50	\$0.58
Washington	\$1.11	\$1.46	\$0.27	\$13.50	\$0.68
Gibson	\$1.57	\$1.42	\$0.30	\$15.15	\$0.76
White	\$1.22	\$1.40	\$0.26	\$13.00	\$0.65
Franklin	\$1.14	\$1.39	\$0.26	\$13.00	\$0.65
Greene	\$1.44	\$1.35	\$0.30	\$15.00	\$0.75
Wells	\$1.32	\$1.23	\$0.26	\$13.00	\$0.65
Scott	\$0.94	\$1.18	\$0.22	\$11.00	\$0.55
Owen	\$0.93	\$1.17	\$0.23	\$11.50	\$0.58
Clay	\$1.15	\$1.17	\$0.22	\$11.00	\$0.55
Randolph	\$1.18	\$1.13	\$0.24	\$12.00	\$0.60
Posey	\$1.38	\$1.08	\$0.28	\$14.00	\$0.70
Fulton	\$0.98	\$1.06	\$0.20	\$10.00	\$0.50
Carroll	\$1.03	\$1.01	\$0.22	\$11.00	\$0.55
Fayette	\$1.13	\$0.96	\$0.21	\$10.50	\$0.53
Starke	\$0.92	\$0.93	\$0.19	\$9.50	\$0.48
Orange	\$0.83	\$0.92	\$0.17	\$8.50	\$0.43
Sullivan	\$0.84	\$0.92	\$0.19	\$9.61	\$0.48
Brown	\$0.84	\$0.91	\$0.23	\$11.50	\$0.58
Jay	\$0.88	\$0.90	\$0.17	\$8.33	\$0.42
Spencer	\$0.90	\$0.78	\$0.18	\$9.00	\$0.45
Fountain	\$0.79	\$0.75	\$0.17	\$8.50	\$0.43
Perry	\$0.83	\$0.72	\$0.16	\$8.00	\$0.40
Crawford	\$0.43	\$0.71	\$0.11	\$5.50	\$0.28
Rush	\$0.81	\$0.69	\$0.16	\$8.00	\$0.40
Tipton	\$0.81	\$0.68	\$0.17	\$8.50	\$0.43
Pulaski	\$0.66	\$0.64	\$0.14	\$7.00	\$0.35
Parke	\$0.74	\$0.60	\$0.16	\$8.00	\$0.40
Pike	\$0.54	\$0.58	\$0.13	\$6.50	\$0.33
Newton	\$0.63	\$0.58	\$0.13	\$6.50	\$0.33
Vermillion	\$0.74	\$0.57	\$0.14	\$7.00	\$0.35
Blackford	\$0.61	\$0.49	\$0.12	\$6.00	\$0.30
Martin	\$0.46	\$0.42	\$0.09	\$4.50	\$0.23
Benton	\$0.48	\$0.41	\$0.10	\$4.80	\$0.24
Warren	\$0.41	\$0.40	\$0.10	\$5.00	\$0.25
Switzerland	\$0.37	\$0.39	\$0.08	\$4.00	\$0.20
Ohio	\$0.27	\$0.32	\$0.06	\$3.00	\$0.15
Union	\$0.32	\$0.30	\$0.07	\$3.50	\$0.18
Indiana Total	\$309.60	\$412.17	\$65.64	\$3,282.15	\$164.11

# ATTACHMENTS

**Table 11 - Indiana Transfer of Wealth  
Findings by County - 10-Year TOW Ranking**

Place	CNW (\$ Billions)	50-Year TOW (\$ Billions)	10-Year TOW (\$ Billions)	5% Captured (\$ Millions)	5% Payout (\$ Millions)
Marion	\$46.57	\$55.75	\$9.09	\$454.50	\$22.73
Hamilton	\$16.02	\$49.93	\$4.68	\$234.00	\$11.70
Lake	\$22.71	\$24.86	\$4.36	\$218.00	\$10.90
Allen	\$17.74	\$23.92	\$3.44	\$172.00	\$8.60
St. Joseph	\$13.00	\$16.27	\$2.64	\$132.00	\$6.60
Vanderburgh	\$9.44	\$10.61	\$1.90	\$95.00	\$4.75
Hendricks	\$6.52	\$16.43	\$1.89	\$94.50	\$4.73
Tippecanoe	\$7.46	\$11.63	\$1.75	\$87.50	\$4.38
Johnson	\$6.63	\$12.53	\$1.71	\$85.50	\$4.28
Porter	\$8.27	\$9.50	\$1.68	\$84.00	\$4.20
Monroe	\$5.93	\$9.74	\$1.49	\$74.50	\$3.73
Elkhart	\$8.88	\$12.28	\$1.48	\$74.00	\$3.70
Delaware	\$5.43	\$6.90	\$1.26	\$63.00	\$3.15
Madison	\$6.00	\$5.39	\$1.25	\$62.46	\$3.12
LaPorte	\$5.24	\$5.86	\$1.08	\$54.00	\$2.70
Vigo	\$4.70	\$6.04	\$1.05	\$52.50	\$2.63
Clark	\$4.86	\$5.54	\$1.01	\$50.50	\$2.53
Hancock	\$3.56	\$5.52	\$0.93	\$46.50	\$2.33
Boone	\$3.34	\$5.67	\$0.84	\$42.00	\$2.10
Howard	\$4.31	\$4.38	\$0.83	\$41.37	\$2.07
Floyd	\$3.67	\$3.90	\$0.78	\$39.00	\$1.95
Kosciusko	\$3.91	\$4.81	\$0.75	\$37.50	\$1.88
Bartholomew	\$3.98	\$4.11	\$0.73	\$36.50	\$1.83
Morgan	\$3.15	\$3.85	\$0.72	\$36.00	\$1.80
Wayne	\$3.22	\$2.92	\$0.67	\$33.50	\$1.68
Grant	\$3.16	\$3.32	\$0.64	\$32.10	\$1.61
Warrick	\$2.80	\$2.78	\$0.59	\$29.50	\$1.48
Dearborn	\$2.24	\$2.62	\$0.51	\$25.50	\$1.28
Henry	\$2.27	\$1.90	\$0.47	\$23.50	\$1.18
Dubois	\$2.35	\$2.07	\$0.45	\$22.36	\$1.12
Shelby	\$1.97	\$2.73	\$0.43	\$21.50	\$1.08
Marshall	\$2.16	\$2.83	\$0.42	\$21.00	\$1.05
Lawrence	\$2.02	\$1.78	\$0.41	\$20.50	\$1.03
DeKalb	\$1.93	\$2.38	\$0.38	\$19.00	\$0.95
Harrison	\$1.67	\$2.18	\$0.38	\$19.00	\$0.95
Knox	\$1.73	\$1.84	\$0.38	\$19.00	\$0.95
Montgomery	\$1.77	\$1.99	\$0.37	\$18.50	\$0.93
Noble	\$1.88	\$2.53	\$0.36	\$18.00	\$0.90
Steuben	\$1.78	\$2.12	\$0.36	\$18.00	\$0.90
Jackson	\$1.87	\$1.92	\$0.36	\$18.00	\$0.90
Putnam	\$1.50	\$2.05	\$0.34	\$17.00	\$0.85
Huntington	\$1.70	\$1.87	\$0.34	\$17.00	\$0.85
Miami	\$1.48	\$1.62	\$0.34	\$17.00	\$0.85



Cass	\$1.80	\$1.92	\$0.33	\$16.50	\$0.83
Whitley	\$1.53	\$1.79	\$0.33	\$16.50	\$0.83
Wabash	\$1.56	\$1.67	\$0.33	\$16.50	\$0.83
Jasper	\$1.46	\$1.63	\$0.31	\$15.50	\$0.78
Jefferson	\$1.45	\$1.62	\$0.31	\$15.50	\$0.78
Ripley	\$1.35	\$1.94	\$0.30	\$15.00	\$0.75
Gibson	\$1.57	\$1.42	\$0.30	\$15.15	\$0.76
Greene	\$1.44	\$1.35	\$0.30	\$15.00	\$0.75
Posey	\$1.38	\$1.08	\$0.28	\$14.00	\$0.70
Washington	\$1.11	\$1.46	\$0.27	\$13.50	\$0.68
Jennings	\$1.10	\$1.72	\$0.27	\$13.35	\$0.67
Adams	\$1.44	\$1.86	\$0.26	\$13.00	\$0.65
Clinton	\$1.51	\$1.68	\$0.26	\$13.00	\$0.65
White	\$1.22	\$1.40	\$0.26	\$13.00	\$0.65
Franklin	\$1.14	\$1.39	\$0.26	\$13.00	\$0.65
Wells	\$1.32	\$1.23	\$0.26	\$13.00	\$0.65
LaGrange	\$1.41	\$2.46	\$0.25	\$12.50	\$0.63
Decatur	\$1.24	\$1.78	\$0.24	\$12.00	\$0.60
Randolph	\$1.18	\$1.13	\$0.24	\$12.00	\$0.60
Daviess	\$1.30	\$1.61	\$0.23	\$11.50	\$0.58
Owen	\$0.93	\$1.17	\$0.23	\$11.50	\$0.58
Brown	\$0.84	\$0.91	\$0.23	\$11.50	\$0.58
Scott	\$0.94	\$1.18	\$0.22	\$11.00	\$0.55
Clay	\$1.15	\$1.17	\$0.22	\$11.00	\$0.55
Carroll	\$1.03	\$1.01	\$0.22	\$11.00	\$0.55
Fayette	\$1.13	\$0.96	\$0.21	\$10.50	\$0.53
Fulton	\$0.98	\$1.06	\$0.20	\$10.00	\$0.50
Starke	\$0.92	\$0.93	\$0.19	\$9.50	\$0.48
Sullivan	\$0.84	\$0.92	\$0.19	\$9.61	\$0.48
Spencer	\$0.90	\$0.78	\$0.18	\$9.00	\$0.45
Orange	\$0.83	\$0.92	\$0.17	\$8.50	\$0.43
Jay	\$0.88	\$0.90	\$0.17	\$8.33	\$0.42
Fountain	\$0.79	\$0.75	\$0.17	\$8.50	\$0.43
Tipton	\$0.81	\$0.68	\$0.17	\$8.50	\$0.43
Perry	\$0.83	\$0.72	\$0.16	\$8.00	\$0.40
Rush	\$0.81	\$0.69	\$0.16	\$8.00	\$0.40
Parke	\$0.74	\$0.60	\$0.16	\$8.00	\$0.40
Pulaski	\$0.66	\$0.64	\$0.14	\$7.00	\$0.35
Vermillion	\$0.74	\$0.57	\$0.14	\$7.00	\$0.35
Pike	\$0.54	\$0.58	\$0.13	\$6.50	\$0.33
Newton	\$0.63	\$0.58	\$0.13	\$6.50	\$0.33
Blackford	\$0.61	\$0.49	\$0.12	\$6.00	\$0.30
Crawford	\$0.43	\$0.71	\$0.11	\$5.50	\$0.28
Warren	\$0.41	\$0.40	\$0.10	\$5.00	\$0.25
Benton	\$0.48	\$0.41	\$0.10	\$4.80	\$0.24
Martin	\$0.46	\$0.42	\$0.09	\$4.50	\$0.23
Switzerland	\$0.37	\$0.39	\$0.08	\$4.00	\$0.20
Union	\$0.32	\$0.30	\$0.07	\$3.50	\$0.18
Ohio	\$0.27	\$0.32	\$0.06	\$3.00	\$0.15
Indiana Total	\$309.60	\$412.17	\$65.64	\$3,282.15	\$164.11

# ATTACHMENTS

**Table 12 - Indiana Transfer of Wealth  
Findings Per Household by County**

Place	CNW PHH	50 Year TOW PHH	10 Year TOW PHH	5% Captured	5% Payout
Adams	\$121,829	\$157,570	\$21,762	\$1,088	\$54
Allen	\$137,804	\$185,818	\$26,734	\$1,337	\$67
Bartholomew	\$142,513	\$146,946	\$26,023	\$1,301	\$65
Benton	\$134,931	\$114,701	\$27,211	\$1,361	\$68
Blackford	\$106,914	\$85,404	\$20,638	\$1,032	\$52
Boone	\$195,563	\$332,147	\$48,980	\$2,449	\$122
Brown	\$142,276	\$154,973	\$38,474	\$1,924	\$96
Carroll	\$133,038	\$130,736	\$27,982	\$1,399	\$70
Cass	\$113,910	\$122,006	\$21,064	\$1,053	\$53
Clark	\$125,501	\$143,087	\$26,118	\$1,306	\$65
Clay	\$112,234	\$114,323	\$21,300	\$1,065	\$53
Clinton	\$120,160	\$134,098	\$20,768	\$1,038	\$52
Crawford	\$101,999	\$168,678	\$25,920	\$1,296	\$65
Daviess	\$119,519	\$147,594	\$21,452	\$1,073	\$54
Dearborn	\$132,862	\$155,459	\$30,474	\$1,524	\$76
Decatur	\$131,611	\$189,971	\$25,962	\$1,298	\$65
DeKalb	\$127,537	\$157,515	\$25,291	\$1,265	\$63
Delaware	\$115,312	\$146,462	\$26,722	\$1,336	\$67
Dubois	\$158,790	\$139,881	\$30,195	\$1,510	\$75
Elkhart	\$134,191	\$185,569	\$22,348	\$1,117	\$56
Fayette	\$110,537	\$94,235	\$20,671	\$1,034	\$52
Floyd	\$133,245	\$141,639	\$28,224	\$1,411	\$71
Fountain	\$112,445	\$106,561	\$23,987	\$1,199	\$60
Franklin	\$145,325	\$176,321	\$33,087	\$1,654	\$83
Fulton	\$121,345	\$131,528	\$25,121	\$1,256	\$63
Gibson	\$122,345	\$110,708	\$23,585	\$1,179	\$59
Grant	\$111,533	\$117,334	\$22,671	\$1,134	\$57
Greene	\$107,722	\$100,977	\$22,493	\$1,125	\$56
Hamilton	\$184,488	\$574,985	\$53,862	\$2,693	\$135
Hancock	\$171,831	\$266,487	\$44,773	\$2,239	\$112
Harrison	\$129,256	\$168,821	\$29,136	\$1,457	\$73
Hendricks	\$174,997	\$440,727	\$50,724	\$2,536	\$127
Henry	\$116,569	\$97,713	\$23,925	\$1,196	\$60
Howard	\$123,817	\$125,760	\$23,775	\$1,189	\$59
Huntington	\$119,532	\$131,354	\$24,168	\$1,208	\$60
Jackson	\$116,506	\$119,824	\$22,333	\$1,117	\$56
Jasper	\$137,068	\$152,400	\$29,238	\$1,462	\$73
Jay	\$105,027	\$106,978	\$19,816	\$991	\$50
Jefferson	\$118,983	\$133,546	\$25,763	\$1,288	\$64
Jennings	\$108,660	\$169,442	\$26,249	\$1,312	\$66
Johnson	\$156,209	\$295,281	\$40,363	\$2,018	\$101
Knox	\$111,523	\$118,167	\$24,153	\$1,208	\$60
Kosciusko	\$143,452	\$176,276	\$27,548	\$1,377	\$69

LaGrange	\$118,795	\$207,459	\$21,167	\$1,058	\$53
Lake	\$125,005	\$136,864	\$24,030	\$1,202	\$60
LaPorte	\$127,576	\$142,857	\$26,408	\$1,320	\$66
Lawrence	\$109,229	\$96,248	\$22,182	\$1,109	\$55
Madison	\$113,108	\$101,565	\$23,546	\$1,177	\$59
Marion	\$132,253	\$158,320	\$25,815	\$1,291	\$65
Marshall	\$130,803	\$171,617	\$25,289	\$1,264	\$63
Martin	\$110,858	\$99,990	\$22,660	\$1,133	\$57
Miami	\$107,699	\$118,125	\$24,534	\$1,227	\$61
Monroe	\$126,432	\$207,580	\$31,849	\$1,592	\$80
Montgomery	\$121,365	\$136,643	\$25,067	\$1,253	\$63
Morgan	\$128,926	\$157,345	\$29,345	\$1,467	\$73
Newton	\$118,273	\$108,901	\$24,057	\$1,203	\$60
Noble	\$112,806	\$151,310	\$21,537	\$1,077	\$54
Ohio	\$121,961	\$143,241	\$28,139	\$1,407	\$70
Orange	\$108,556	\$120,893	\$22,468	\$1,123	\$56
Owen	\$112,820	\$141,366	\$27,767	\$1,388	\$69
Parke	\$114,673	\$94,245	\$24,994	\$1,250	\$62
Perry	\$114,306	\$98,921	\$21,980	\$1,099	\$55
Pike	\$105,389	\$113,395	\$24,471	\$1,224	\$61
Porter	\$151,264	\$173,757	\$30,766	\$1,538	\$77
Posey	\$135,184	\$105,877	\$27,798	\$1,390	\$69
Pulaski	\$127,638	\$123,649	\$27,761	\$1,388	\$69
Putnam	\$120,868	\$165,849	\$27,223	\$1,361	\$68
Randolph	\$108,322	\$103,434	\$22,134	\$1,107	\$55
Ripley	\$136,808	\$196,979	\$30,467	\$1,523	\$76
Rush	\$117,124	\$100,121	\$22,582	\$1,129	\$56
Scott	\$106,265	\$133,957	\$24,482	\$1,224	\$61
Shelby	\$119,145	\$164,613	\$26,070	\$1,304	\$65
Spencer	\$119,560	\$103,591	\$23,611	\$1,181	\$59
St. Joseph	\$129,045	\$161,452	\$26,205	\$1,310	\$66
Starke	\$105,643	\$106,801	\$21,986	\$1,099	\$55
Steuben	\$139,527	\$166,658	\$28,191	\$1,410	\$70
Sullivan	\$107,227	\$117,702	\$24,572	\$1,229	\$61
Switzerland	\$106,640	\$114,657	\$21,885	\$1,094	\$55
Tippecanoe	\$135,046	\$210,618	\$31,677	\$1,584	\$79
Tipton	\$125,092	\$104,830	\$26,699	\$1,335	\$67
Union	\$113,621	\$109,154	\$25,197	\$1,260	\$63
Vanderburgh	\$133,637	\$150,245	\$26,973	\$1,349	\$67
Vermillion	\$109,738	\$84,628	\$21,398	\$1,070	\$53
Vigo	\$114,752	\$147,395	\$25,561	\$1,278	\$64
Wabash	\$117,784	\$126,005	\$24,831	\$1,242	\$62
Warren	\$128,252	\$124,130	\$29,947	\$1,497	\$75
Warrick	\$144,206	\$143,100	\$30,377	\$1,519	\$76
Washington	\$107,669	\$142,282	\$25,828	\$1,291	\$65
Wayne	\$113,162	\$102,449	\$23,589	\$1,179	\$59
Wells	\$127,090	\$118,378	\$24,593	\$1,230	\$61
White	\$124,912	\$143,657	\$26,374	\$1,319	\$66
Whitley	\$130,427	\$152,711	\$28,003	\$1,400	\$70
Indiana Total	\$125,080	\$149,734	\$26,687	\$1,334	\$67

# ATTACHMENTS

**Table 13 - Indiana Transfer of Wealth  
Findings Per Household by County - CNW Ranking**

Place	CNW PHH	50 Year TOW PHH	10 Year TOW PHH	5% Captured	5% Payout
Boone	\$195,563	\$332,147	\$48,980	\$2,449	\$122
Hamilton	\$184,488	\$574,985	\$53,862	\$2,693	\$135
Hendricks	\$174,997	\$440,727	\$50,724	\$2,536	\$127
Hancock	\$171,831	\$266,487	\$44,773	\$2,239	\$112
Dubois	\$158,790	\$139,881	\$30,195	\$1,510	\$75
Johnson	\$156,209	\$295,281	\$40,363	\$2,018	\$101
Porter	\$151,264	\$173,757	\$30,766	\$1,538	\$77
Franklin	\$145,325	\$176,321	\$33,087	\$1,654	\$83
Warrick	\$144,206	\$143,100	\$30,377	\$1,519	\$76
Kosciusko	\$143,452	\$176,276	\$27,548	\$1,377	\$69
Bartholomew	\$142,513	\$146,946	\$26,023	\$1,301	\$65
Brown	\$142,276	\$154,973	\$38,474	\$1,924	\$96
Steuben	\$139,527	\$166,658	\$28,191	\$1,410	\$70
Allen	\$137,804	\$185,818	\$26,734	\$1,337	\$67
Jasper	\$137,068	\$152,400	\$29,238	\$1,462	\$73
Ripley	\$136,808	\$196,979	\$30,467	\$1,523	\$76
Posey	\$135,184	\$105,877	\$27,798	\$1,390	\$69
Tippecanoe	\$135,046	\$210,618	\$31,677	\$1,584	\$79
Benton	\$134,931	\$114,701	\$27,211	\$1,361	\$68
Elkhart	\$134,191	\$185,569	\$22,348	\$1,117	\$56
Vanderburgh	\$133,637	\$150,245	\$26,973	\$1,349	\$67
Floyd	\$133,245	\$141,639	\$28,224	\$1,411	\$71
Carroll	\$133,038	\$130,736	\$27,982	\$1,399	\$70
Dearborn	\$132,862	\$155,459	\$30,474	\$1,524	\$76
Marion	\$132,253	\$158,320	\$25,815	\$1,291	\$65
Decatur	\$131,611	\$189,971	\$25,962	\$1,298	\$65
Marshall	\$130,803	\$171,617	\$25,289	\$1,264	\$63
Whitley	\$130,427	\$152,711	\$28,003	\$1,400	\$70
Harrison	\$129,256	\$168,821	\$29,136	\$1,457	\$73
St. Joseph	\$129,045	\$161,452	\$26,205	\$1,310	\$66
Morgan	\$128,926	\$157,345	\$29,345	\$1,467	\$73
Warren	\$128,252	\$124,130	\$29,947	\$1,497	\$75
Pulaski	\$127,638	\$123,649	\$27,761	\$1,388	\$69
LaPorte	\$127,576	\$142,857	\$26,408	\$1,320	\$66
DeKalb	\$127,537	\$157,515	\$25,291	\$1,265	\$63
Wells	\$127,090	\$118,378	\$24,593	\$1,230	\$61
Monroe	\$126,432	\$207,580	\$31,849	\$1,592	\$80
Clark	\$125,501	\$143,087	\$26,118	\$1,306	\$65
Tipton	\$125,092	\$104,830	\$26,699	\$1,335	\$67
Lake	\$125,005	\$136,864	\$24,030	\$1,202	\$60
White	\$124,912	\$143,657	\$26,374	\$1,319	\$66
Howard	\$123,817	\$125,760	\$23,775	\$1,189	\$59
Gibson	\$122,345	\$110,708	\$23,585	\$1,179	\$59



Ohio	\$121,961	\$143,241	\$28,139	\$1,407	\$70
Adams	\$121,829	\$157,570	\$21,762	\$1,088	\$54
Montgomery	\$121,365	\$136,643	\$25,067	\$1,253	\$63
Fulton	\$121,345	\$131,528	\$25,121	\$1,256	\$63
Putnam	\$120,868	\$165,849	\$27,223	\$1,361	\$68
Clinton	\$120,160	\$134,098	\$20,768	\$1,038	\$52
Spencer	\$119,560	\$103,591	\$23,611	\$1,181	\$59
Huntington	\$119,532	\$131,354	\$24,168	\$1,208	\$60
Daviess	\$119,519	\$147,594	\$21,452	\$1,073	\$54
Shelby	\$119,145	\$164,613	\$26,070	\$1,304	\$65
Jefferson	\$118,983	\$133,546	\$25,763	\$1,288	\$64
LaGrange	\$118,795	\$207,459	\$21,167	\$1,058	\$53
Newton	\$118,273	\$108,901	\$24,057	\$1,203	\$60
Wabash	\$117,784	\$126,005	\$24,831	\$1,242	\$62
Rush	\$117,124	\$100,121	\$22,582	\$1,129	\$56
Henry	\$116,569	\$97,713	\$23,925	\$1,196	\$60
Jackson	\$116,506	\$119,824	\$22,333	\$1,117	\$56
Delaware	\$115,312	\$146,462	\$26,722	\$1,336	\$67
Vigo	\$114,752	\$147,395	\$25,561	\$1,278	\$64
Parke	\$114,673	\$94,245	\$24,994	\$1,250	\$62
Perry	\$114,306	\$98,921	\$21,980	\$1,099	\$55
Cass	\$113,910	\$122,006	\$21,064	\$1,053	\$53
Union	\$113,621	\$109,154	\$25,197	\$1,260	\$63
Wayne	\$113,162	\$102,449	\$23,589	\$1,179	\$59
Madison	\$113,108	\$101,565	\$23,546	\$1,177	\$59
Owen	\$112,820	\$141,366	\$27,767	\$1,388	\$69
Noble	\$112,806	\$151,310	\$21,537	\$1,077	\$54
Fountain	\$112,445	\$106,561	\$23,987	\$1,199	\$60
Clay	\$112,234	\$114,323	\$21,300	\$1,065	\$53
Grant	\$111,533	\$117,334	\$22,671	\$1,134	\$57
Knox	\$111,523	\$118,167	\$24,153	\$1,208	\$60
Martin	\$110,858	\$99,990	\$22,660	\$1,133	\$57
Fayette	\$110,537	\$94,235	\$20,671	\$1,034	\$52
Vermillion	\$109,738	\$84,628	\$21,398	\$1,070	\$53
Lawrence	\$109,229	\$96,248	\$22,182	\$1,109	\$55
Jennings	\$108,660	\$169,442	\$26,249	\$1,312	\$66
Orange	\$108,556	\$120,893	\$22,468	\$1,123	\$56
Randolph	\$108,322	\$103,434	\$22,134	\$1,107	\$55
Greene	\$107,722	\$100,977	\$22,493	\$1,125	\$56
Miami	\$107,699	\$118,125	\$24,534	\$1,227	\$61
Washington	\$107,669	\$142,282	\$25,828	\$1,291	\$65
Sullivan	\$107,227	\$117,702	\$24,572	\$1,229	\$61
Blackford	\$106,914	\$85,404	\$20,638	\$1,032	\$52
Switzerland	\$106,640	\$114,657	\$21,885	\$1,094	\$55
Scott	\$106,265	\$133,957	\$24,482	\$1,224	\$61
Starke	\$105,643	\$106,801	\$21,986	\$1,099	\$55
Pike	\$105,389	\$113,395	\$24,471	\$1,224	\$61
Jay	\$105,027	\$106,978	\$19,816	\$991	\$50
Crawford	\$101,999	\$168,678	\$25,920	\$1,296	\$65
Indiana Total	\$125,080	\$149,734	\$26,687	\$1,334	\$67

# ATTACHMENTS

**Table 14 - Indiana Transfer of Wealth  
Findings Per Household by County - 50-Year TOW Ranking**

Place	CNW PHH	50 Year TOW PHH	10 Year TOW PHH	5% Captured	5% Payout
Hamilton	\$184,488	\$574,985	\$53,862	\$2,693	\$135
Hendricks	\$174,997	\$440,727	\$50,724	\$2,536	\$127
Boone	\$195,563	\$332,147	\$48,980	\$2,449	\$122
Johnson	\$156,209	\$295,281	\$40,363	\$2,018	\$101
Hancock	\$171,831	\$266,487	\$44,773	\$2,239	\$112
Tippecanoe	\$135,046	\$210,618	\$31,677	\$1,584	\$79
Monroe	\$126,432	\$207,580	\$31,849	\$1,592	\$80
LaGrange	\$118,795	\$207,459	\$21,167	\$1,058	\$53
Ripley	\$136,808	\$196,979	\$30,467	\$1,523	\$76
Decatur	\$131,611	\$189,971	\$25,962	\$1,298	\$65
Allen	\$137,804	\$185,818	\$26,734	\$1,337	\$67
Elkhart	\$134,191	\$185,569	\$22,348	\$1,117	\$56
Franklin	\$145,325	\$176,321	\$33,087	\$1,654	\$83
Kosciusko	\$143,452	\$176,276	\$27,548	\$1,377	\$69
Porter	\$151,264	\$173,757	\$30,766	\$1,538	\$77
Marshall	\$130,803	\$171,617	\$25,289	\$1,264	\$63
Jennings	\$108,660	\$169,442	\$26,249	\$1,312	\$66
Harrison	\$129,256	\$168,821	\$29,136	\$1,457	\$73
Crawford	\$101,999	\$168,678	\$25,920	\$1,296	\$65
Steuben	\$139,527	\$166,658	\$28,191	\$1,410	\$70
Putnam	\$120,868	\$165,849	\$27,223	\$1,361	\$68
Shelby	\$119,145	\$164,613	\$26,070	\$1,304	\$65
St. Joseph	\$129,045	\$161,452	\$26,205	\$1,310	\$66
Marion	\$132,253	\$158,320	\$25,815	\$1,291	\$65
Adams	\$121,829	\$157,570	\$21,762	\$1,088	\$54
DeKalb	\$127,537	\$157,515	\$25,291	\$1,265	\$63
Morgan	\$128,926	\$157,345	\$29,345	\$1,467	\$73
Dearborn	\$132,862	\$155,459	\$30,474	\$1,524	\$76
Brown	\$142,276	\$154,973	\$38,474	\$1,924	\$96
Whitley	\$130,427	\$152,711	\$28,003	\$1,400	\$70
Jasper	\$137,068	\$152,400	\$29,238	\$1,462	\$73
Noble	\$112,806	\$151,310	\$21,537	\$1,077	\$54
Vanderburgh	\$133,637	\$150,245	\$26,973	\$1,349	\$67
Daviess	\$119,519	\$147,594	\$21,452	\$1,073	\$54
Vigo	\$114,752	\$147,395	\$25,561	\$1,278	\$64
Bartholomew	\$142,513	\$146,946	\$26,023	\$1,301	\$65
Delaware	\$115,312	\$146,462	\$26,722	\$1,336	\$67
White	\$124,912	\$143,657	\$26,374	\$1,319	\$66
Ohio	\$121,961	\$143,241	\$28,139	\$1,407	\$70
Warrick	\$144,206	\$143,100	\$30,377	\$1,519	\$76
Clark	\$125,501	\$143,087	\$26,118	\$1,306	\$65
LaPorte	\$127,576	\$142,857	\$26,408	\$1,320	\$66
Washington	\$107,669	\$142,282	\$25,828	\$1,291	\$65

Floyd	\$133,245	\$141,639	\$28,224	\$1,411	\$71
Owen	\$112,820	\$141,366	\$27,767	\$1,388	\$69
Dubois	\$158,790	\$139,881	\$30,195	\$1,510	\$75
Lake	\$125,005	\$136,864	\$24,030	\$1,202	\$60
Montgomery	\$121,365	\$136,643	\$25,067	\$1,253	\$63
Clinton	\$120,160	\$134,098	\$20,768	\$1,038	\$52
Scott	\$106,265	\$133,957	\$24,482	\$1,224	\$61
Jefferson	\$118,983	\$133,546	\$25,763	\$1,288	\$64
Fulton	\$121,345	\$131,528	\$25,121	\$1,256	\$63
Huntington	\$119,532	\$131,354	\$24,168	\$1,208	\$60
Carroll	\$133,038	\$130,736	\$27,982	\$1,399	\$70
Wabash	\$117,784	\$126,005	\$24,831	\$1,242	\$62
Howard	\$123,817	\$125,760	\$23,775	\$1,189	\$59
Warren	\$128,252	\$124,130	\$29,947	\$1,497	\$75
Pulaski	\$127,638	\$123,649	\$27,761	\$1,388	\$69
Cass	\$113,910	\$122,006	\$21,064	\$1,053	\$53
Orange	\$108,556	\$120,893	\$22,468	\$1,123	\$56
Jackson	\$116,506	\$119,824	\$22,333	\$1,117	\$56
Wells	\$127,090	\$118,378	\$24,593	\$1,230	\$61
Knox	\$111,523	\$118,167	\$24,153	\$1,208	\$60
Miami	\$107,699	\$118,125	\$24,534	\$1,227	\$61
Sullivan	\$107,227	\$117,702	\$24,572	\$1,229	\$61
Grant	\$111,533	\$117,334	\$22,671	\$1,134	\$57
Benton	\$134,931	\$114,701	\$27,211	\$1,361	\$68
Switzerland	\$106,640	\$114,657	\$21,885	\$1,094	\$55
Clay	\$112,234	\$114,323	\$21,300	\$1,065	\$53
Pike	\$105,389	\$113,395	\$24,471	\$1,224	\$61
Gibson	\$122,345	\$110,708	\$23,585	\$1,179	\$59
Union	\$113,621	\$109,154	\$25,197	\$1,260	\$63
Newton	\$118,273	\$108,901	\$24,057	\$1,203	\$60
Jay	\$105,027	\$106,978	\$19,816	\$991	\$50
Starke	\$105,643	\$106,801	\$21,986	\$1,099	\$55
Fountain	\$112,445	\$106,561	\$23,987	\$1,199	\$60
Posey	\$135,184	\$105,877	\$27,798	\$1,390	\$69
Tipton	\$125,092	\$104,830	\$26,699	\$1,335	\$67
Spencer	\$119,560	\$103,591	\$23,611	\$1,181	\$59
Randolph	\$108,322	\$103,434	\$22,134	\$1,107	\$55
Wayne	\$113,162	\$102,449	\$23,589	\$1,179	\$59
Madison	\$113,108	\$101,565	\$23,546	\$1,177	\$59
Greene	\$107,722	\$100,977	\$22,493	\$1,125	\$56
Rush	\$117,124	\$100,121	\$22,582	\$1,129	\$56
Martin	\$110,858	\$99,990	\$22,660	\$1,133	\$57
Perry	\$114,306	\$98,921	\$21,980	\$1,099	\$55
Henry	\$116,569	\$97,713	\$23,925	\$1,196	\$60
Lawrence	\$109,229	\$96,248	\$22,182	\$1,109	\$55
Parke	\$114,673	\$94,245	\$24,994	\$1,250	\$62
Fayette	\$110,537	\$94,235	\$20,671	\$1,034	\$52
Blackford	\$106,914	\$85,404	\$20,638	\$1,032	\$52
Vermillion	\$109,738	\$84,628	\$21,398	\$1,070	\$53
Indiana Total	\$125,080	\$149,734	\$26,687	\$1,334	\$67

# ATTACHMENTS

**Table 15 - Indiana Transfer of Wealth  
Findings Per Household by County - 10-Year TOW Ranking**

Place	CNW PHH	50 Year TOW PHH	10 Year TOW PHH	5% Captured	5% Payout
Hamilton	\$184,488	\$574,985	\$53,862	\$2,693	\$135
Hendricks	\$174,997	\$440,727	\$50,724	\$2,536	\$127
Boone	\$195,563	\$332,147	\$48,980	\$2,449	\$122
Hancock	\$171,831	\$266,487	\$44,773	\$2,239	\$112
Johnson	\$156,209	\$295,281	\$40,363	\$2,018	\$101
Brown	\$142,276	\$154,973	\$38,474	\$1,924	\$96
Franklin	\$145,325	\$176,321	\$33,087	\$1,654	\$83
Monroe	\$126,432	\$207,580	\$31,849	\$1,592	\$80
Tippecanoe	\$135,046	\$210,618	\$31,677	\$1,584	\$79
Porter	\$151,264	\$173,757	\$30,766	\$1,538	\$77
Dearborn	\$132,862	\$155,459	\$30,474	\$1,524	\$76
Ripley	\$136,808	\$196,979	\$30,467	\$1,523	\$76
Warrick	\$144,206	\$143,100	\$30,377	\$1,519	\$76
Dubois	\$158,790	\$139,881	\$30,195	\$1,510	\$75
Warren	\$128,252	\$124,130	\$29,947	\$1,497	\$75
Morgan	\$128,926	\$157,345	\$29,345	\$1,467	\$73
Jasper	\$137,068	\$152,400	\$29,238	\$1,462	\$73
Harrison	\$129,256	\$168,821	\$29,136	\$1,457	\$73
Floyd	\$133,245	\$141,639	\$28,224	\$1,411	\$71
Steuben	\$139,527	\$166,658	\$28,191	\$1,410	\$70
Ohio	\$121,961	\$143,241	\$28,139	\$1,407	\$70
Whitley	\$130,427	\$152,711	\$28,003	\$1,400	\$70
Carroll	\$133,038	\$130,736	\$27,982	\$1,399	\$70
Posey	\$135,184	\$105,877	\$27,798	\$1,390	\$69
Owen	\$112,820	\$141,366	\$27,767	\$1,388	\$69
Pulaski	\$127,638	\$123,649	\$27,761	\$1,388	\$69
Kosciusko	\$143,452	\$176,276	\$27,548	\$1,377	\$69
Putnam	\$120,868	\$165,849	\$27,223	\$1,361	\$68
Benton	\$134,931	\$114,701	\$27,211	\$1,361	\$68
Vanderburgh	\$133,637	\$150,245	\$26,973	\$1,349	\$67
Allen	\$137,804	\$185,818	\$26,734	\$1,337	\$67
Delaware	\$115,312	\$146,462	\$26,722	\$1,336	\$67
Tipton	\$125,092	\$104,830	\$26,699	\$1,335	\$67
LaPorte	\$127,576	\$142,857	\$26,408	\$1,320	\$66
White	\$124,912	\$143,657	\$26,374	\$1,319	\$66
Jennings	\$108,660	\$169,442	\$26,249	\$1,312	\$66
St. Joseph	\$129,045	\$161,452	\$26,205	\$1,310	\$66
Clark	\$125,501	\$143,087	\$26,118	\$1,306	\$65
Shelby	\$119,145	\$164,613	\$26,070	\$1,304	\$65
Bartholomew	\$142,513	\$146,946	\$26,023	\$1,301	\$65
Decatur	\$131,611	\$189,971	\$25,962	\$1,298	\$65
Crawford	\$101,999	\$168,678	\$25,920	\$1,296	\$65
Washington	\$107,669	\$142,282	\$25,828	\$1,291	\$65

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Marion	\$132,253	\$158,320	\$25,815	\$1,291	\$65
Jefferson	\$118,983	\$133,546	\$25,763	\$1,288	\$64
Vigo	\$114,752	\$147,395	\$25,561	\$1,278	\$64
DeKalb	\$127,537	\$157,515	\$25,291	\$1,265	\$63
Marshall	\$130,803	\$171,617	\$25,289	\$1,264	\$63
Union	\$113,621	\$109,154	\$25,197	\$1,260	\$63
Fulton	\$121,345	\$131,528	\$25,121	\$1,256	\$63
Montgomery	\$121,365	\$136,643	\$25,067	\$1,253	\$63
Parke	\$114,673	\$94,245	\$24,994	\$1,250	\$62
Wabash	\$117,784	\$126,005	\$24,831	\$1,242	\$62
Wells	\$127,090	\$118,378	\$24,593	\$1,230	\$61
Sullivan	\$107,227	\$117,702	\$24,572	\$1,229	\$61
Miami	\$107,699	\$118,125	\$24,534	\$1,227	\$61
Scott	\$106,265	\$133,957	\$24,482	\$1,224	\$61
Pike	\$105,389	\$113,395	\$24,471	\$1,224	\$61
Huntington	\$119,532	\$131,354	\$24,168	\$1,208	\$60
Knox	\$111,523	\$118,167	\$24,153	\$1,208	\$60
Newton	\$118,273	\$108,901	\$24,057	\$1,203	\$60
Lake	\$125,005	\$136,864	\$24,030	\$1,202	\$60
Fountain	\$112,445	\$106,561	\$23,987	\$1,199	\$60
Henry	\$116,569	\$97,713	\$23,925	\$1,196	\$60
Howard	\$123,817	\$125,760	\$23,775	\$1,189	\$59
Spencer	\$119,560	\$103,591	\$23,611	\$1,181	\$59
Wayne	\$113,162	\$102,449	\$23,589	\$1,179	\$59
Gibson	\$122,345	\$110,708	\$23,585	\$1,179	\$59
Madison	\$113,108	\$101,565	\$23,546	\$1,177	\$59
Grant	\$111,533	\$117,334	\$22,671	\$1,134	\$57
Martin	\$110,858	\$99,990	\$22,660	\$1,133	\$57
Rush	\$117,124	\$100,121	\$22,582	\$1,129	\$56
Greene	\$107,722	\$100,977	\$22,493	\$1,125	\$56
Orange	\$108,556	\$120,893	\$22,468	\$1,123	\$56
Elkhart	\$134,191	\$185,569	\$22,348	\$1,117	\$56
Jackson	\$116,506	\$119,824	\$22,333	\$1,117	\$56
Lawrence	\$109,229	\$96,248	\$22,182	\$1,109	\$55
Randolph	\$108,322	\$103,434	\$22,134	\$1,107	\$55
Starke	\$105,643	\$106,801	\$21,986	\$1,099	\$55
Perry	\$114,306	\$98,921	\$21,980	\$1,099	\$55
Switzerland	\$106,640	\$114,657	\$21,885	\$1,094	\$55
Adams	\$121,829	\$157,570	\$21,762	\$1,088	\$54
Noble	\$112,806	\$151,310	\$21,537	\$1,077	\$54
Daviess	\$119,519	\$147,594	\$21,452	\$1,073	\$54
Vermillion	\$109,738	\$84,628	\$21,398	\$1,070	\$53
Clay	\$112,234	\$114,323	\$21,300	\$1,065	\$53
LaGrange	\$118,795	\$207,459	\$21,167	\$1,058	\$53
Cass	\$113,910	\$122,006	\$21,064	\$1,053	\$53
Clinton	\$120,160	\$134,098	\$20,768	\$1,038	\$52
Fayette	\$110,537	\$94,235	\$20,671	\$1,034	\$52
Blackford	\$106,914	\$85,404	\$20,638	\$1,032	\$52
Jay	\$105,027	\$106,978	\$19,816	\$991	\$50
Indiana Total	\$125,080	\$149,734	\$26,687	\$1,334	\$67

**Table 16 - Indiana Transfer of Wealth  
Findings by Region**

Place	CNW (Billions)	50 Year TOW (Billions)	10 Year TOW (Billions)	5% Captured (Millions)	5% Payout (Millions)
REGION 1					
Elkhart	\$8.88	\$12.28	\$1.48	\$74.00	\$3.70
Fulton	\$0.98	\$1.06	\$0.20	\$10.00	\$0.50
Jasper	\$1.46	\$1.63	\$0.31	\$15.50	\$0.78
Lake	\$22.71	\$24.86	\$4.36	\$218.00	\$10.90
LaPorte	\$5.24	\$5.86	\$1.08	\$54.00	\$2.70
Marshall	\$2.16	\$2.83	\$0.42	\$21.00	\$1.05
Miami	\$1.48	\$1.62	\$0.34	\$17.00	\$0.85
Newton	\$0.63	\$0.58	\$0.13	\$6.50	\$0.33
Porter	\$8.27	\$9.50	\$1.68	\$84.00	\$4.20
Pulaski	\$0.66	\$0.64	\$0.14	\$7.00	\$0.35
St. Joseph	\$13.00	\$16.27	\$2.64	\$132.00	\$6.60
Starke	\$0.92	\$0.93	\$0.19	\$9.50	\$0.48
<b>Total</b>	<b>\$66.39</b>	<b>\$78.06</b>	<b>\$12.97</b>	<b>\$648.50</b>	<b>\$32.43</b>
REGION 2					
Adams	\$1.44	\$1.86	\$0.26	\$13.00	\$0.65
Allen	\$17.74	\$23.92	\$3.44	\$172.00	\$8.60
DeKalb	\$1.93	\$2.38	\$0.38	\$19.00	\$0.95
Huntington	\$1.70	\$1.87	\$0.34	\$17.00	\$0.85
Kosciusko	\$3.91	\$4.81	\$0.75	\$37.50	\$1.88
LaGrange	\$1.41	\$2.46	\$0.25	\$12.50	\$0.63
Noble	\$1.88	\$2.53	\$0.36	\$18.00	\$0.90
Steuben	\$1.78	\$2.12	\$0.36	\$18.00	\$0.90
Wabash	\$1.56	\$1.67	\$0.33	\$16.50	\$0.83
Wells	\$1.32	\$1.23	\$0.26	\$13.00	\$0.65
Whitley	\$1.53	\$1.79	\$0.33	\$16.50	\$0.83
<b>Total</b>	<b>\$36.20</b>	<b>\$46.64</b>	<b>\$7.06</b>	<b>\$353.00</b>	<b>\$17.65</b>
REGION 3					
Benton	\$0.48	\$0.41	\$0.10	\$4.80	\$0.24
Clay	\$1.15	\$1.17	\$0.22	\$11.00	\$0.55
Fountain	\$0.79	\$0.75	\$0.17	\$8.50	\$0.43
Montgomery	\$1.77	\$1.99	\$0.37	\$18.50	\$0.93
Owen	\$0.93	\$1.17	\$0.23	\$11.50	\$0.58
Parke	\$0.74	\$0.60	\$0.16	\$8.00	\$0.40
Putnam	\$1.50	\$2.05	\$0.34	\$17.00	\$0.85
Sullivan	\$0.84	\$0.92	\$0.19	\$9.50	\$0.48
Tippecanoe	\$7.46	\$11.63	\$1.75	\$87.50	\$4.38
Vermillion	\$0.74	\$0.57	\$0.14	\$7.00	\$0.35
Vigo	\$4.70	\$6.04	\$1.05	\$52.50	\$2.63
Warren	\$0.41	\$0.40	\$0.10	\$5.00	\$0.25
White	\$1.22	\$1.40	\$0.26	\$13.00	\$0.65
<b>Total</b>	<b>\$22.73</b>	<b>\$29.10</b>	<b>\$5.08</b>	<b>\$253.80</b>	<b>\$12.69</b>

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REGION 4

Boone	\$3.34	\$5.67	\$0.84	\$42.00	\$2.10
Hamilton	\$16.02	\$49.93	\$4.68	\$234.00	\$11.70
Hancock	\$3.56	\$5.52	\$0.93	\$46.50	\$2.33
Hendricks	\$6.52	\$16.43	\$1.89	\$94.50	\$4.73
Johnson	\$6.63	\$12.53	\$1.71	\$85.50	\$4.28
Marion	\$46.57	\$55.75	\$9.09	\$454.50	\$22.73
Morgan	\$3.15	\$3.85	\$0.72	\$36.00	\$1.80
Shelby	\$1.97	\$2.73	\$0.43	\$21.50	\$1.08
<b>Total</b>	<b>\$87.76</b>	<b>\$152.41</b>	<b>\$20.29</b>	<b>\$1,014.50</b>	<b>\$50.73</b>

REGION 5

Blackford	\$0.61	\$0.49	\$0.12	\$6.00	\$0.30
Carroll	\$1.03	\$1.01	\$0.22	\$11.00	\$0.55
Cass	\$1.80	\$1.92	\$0.33	\$16.50	\$0.83
Clinton	\$1.51	\$1.68	\$0.26	\$13.00	\$0.65
Delaware	\$5.43	\$6.90	\$1.26	\$63.00	\$3.15
Fayette	\$1.13	\$0.96	\$0.21	\$10.50	\$0.53
Grant	\$3.16	\$3.32	\$0.64	\$32.00	\$1.60
Henry	\$2.27	\$1.90	\$0.47	\$23.50	\$1.18
Howard	\$4.31	\$4.38	\$0.83	\$41.50	\$2.08
Jay	\$0.88	\$0.90	\$0.17	\$8.50	\$0.43
Madison	\$6.00	\$5.39	\$1.25	\$62.50	\$3.13
Randolph	\$1.18	\$1.13	\$0.24	\$12.00	\$0.60
Rush	\$0.81	\$0.69	\$0.16	\$8.00	\$0.40
Tipton	\$0.81	\$0.68	\$0.17	\$8.50	\$0.43
Union	\$0.32	\$0.30	\$0.07	\$3.50	\$0.18
Wayne	\$3.22	\$2.92	\$0.67	\$33.50	\$1.68
<b>Total</b>	<b>\$34.47</b>	<b>\$34.57</b>	<b>\$7.07</b>	<b>\$353.50</b>	<b>\$17.68</b>

**Table 16 - Indiana Transfer of Wealth  
Findings by Region**

REGION 6					
Bartholomew	\$3.98	\$4.11	\$0.73	\$36.50	\$1.83
Brown	\$0.84	\$0.91	\$0.23	\$11.50	\$0.58
Daviess	\$1.30	\$1.61	\$0.23	\$11.50	\$0.58
Dubois	\$2.35	\$2.07	\$0.45	\$22.50	\$1.13
Gibson	\$1.57	\$1.42	\$0.30	\$15.00	\$0.75
Greene	\$1.44	\$1.35	\$0.30	\$15.00	\$0.75
Jackson	\$1.87	\$1.92	\$0.36	\$18.00	\$0.90
Knox	\$1.73	\$1.84	\$0.38	\$19.00	\$0.95
Lawrence	\$2.02	\$1.78	\$0.41	\$20.50	\$1.03
Martin	\$0.46	\$0.42	\$0.09	\$4.50	\$0.23
Monroe	\$5.93	\$9.74	\$1.49	\$74.50	\$3.73
Orange	\$0.83	\$0.92	\$0.17	\$8.50	\$0.43
Perry	\$0.83	\$0.72	\$0.16	\$8.00	\$0.40
Pike	\$0.54	\$0.58	\$0.13	\$6.50	\$0.33
Posey	\$1.38	\$1.08	\$0.28	\$14.00	\$0.70
Spencer	\$0.90	\$0.78	\$0.18	\$9.00	\$0.45
Vanderburgh	\$9.44	\$10.61	\$1.90	\$95.00	\$4.75
Warrick	\$2.80	\$2.78	\$0.59	\$29.50	\$1.48
<b>Total</b>	<b>\$40.21</b>	<b>\$44.64</b>	<b>\$8.38</b>	<b>\$419.00</b>	<b>\$20.95</b>
REGION 7					
Clark	\$4.86	\$5.54	\$1.01	\$50.50	\$2.53
Crawford	\$0.43	\$0.71	\$0.11	\$5.50	\$0.28
Dearborn	\$2.24	\$2.62	\$0.51	\$25.50	\$1.28
Decatur	\$1.24	\$1.78	\$0.24	\$12.00	\$0.60
Floyd	\$3.67	\$3.90	\$0.78	\$39.00	\$1.95
Franklin	\$1.14	\$1.39	\$0.26	\$13.00	\$0.65
Harrison	\$1.67	\$2.18	\$0.38	\$19.00	\$0.95
Jefferson	\$1.45	\$1.62	\$0.31	\$15.50	\$0.78
Jennings	\$1.10	\$1.72	\$0.27	\$13.35	\$0.67
Ohio	\$0.27	\$0.32	\$0.06	\$3.00	\$0.15
Ripley	\$1.35	\$1.94	\$0.30	\$15.00	\$0.75
Scott	\$0.94	\$1.18	\$0.22	\$11.00	\$0.55
Switzerland	\$0.37	\$0.39	\$0.08	\$4.00	\$0.20
Washington	\$1.11	\$1.46	\$0.27	\$13.50	\$0.68
<b>Total</b>	<b>\$21.84</b>	<b>\$26.75</b>	<b>\$4.80</b>	<b>\$239.85</b>	<b>\$11.99</b>
<b>Indiana Total</b>	<b>\$309.60</b>	<b>\$412.17</b>	<b>\$65.64</b>	<b>\$3,282.15</b>	<b>\$164.11</b>